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Archeologists Find Rare Mayan Tomb

By Grace Glueck
New York Times Service

IXCANRIO, Guatemala — Archeologists in the remote Peten jungle area of northern Guatemala have uncovered a painted Mayan tomb more than 1,500 years old, untouched by looters and in nearly perfect condition.

As the first painted tomb to be found intact in the Mayan lowlands since the early 1960s, it is considered by Mayan scholars to be a major discovery. Among its contents, including elaborate and mysterious wall paintings, pottery and a male skeleton wrapped in the remnants of a shroud, is a beautifully crafted jar with hieroglyphics and a screw-top lid that was greeted with amazement by the scientists.

Arriving by jeep two hours after the discovery, at noon on May 15, this reporter came upon a scene of intense, exhilarated activity. The euphoric mood of the archeologists, a team from the University of Texas and the Guatemalan government, became even more so later at dinner in their thatched-roof cookhouse at the campsite when numerous toasts were offered with cans of beer.

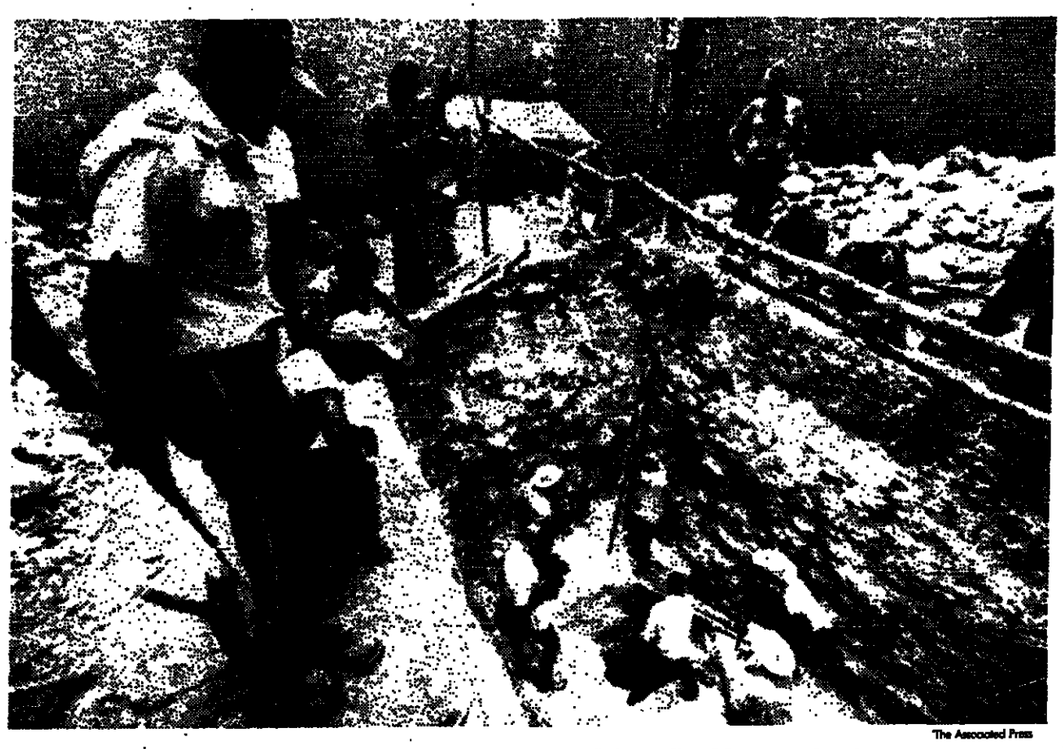
Earlier, as parrots chattered in the trees overhead, and Guatemalan government guards stood by with rifles and machetes to protect the excavation site from looters, the archeologists had worked furiously through the afternoon.

In a deep excavation pit they tried to clear the remaining rubble from the tomb entrance so that it could be entered, and its contents, first made visible by a tiny video camera thrust inside, seen at first hand.

"We do have a sense of elation," said Profesor Richard E.W. Adams, the University of Texas anthropologist who is leading the expedition. "It's a time capsule that reflects the behavioral patterns of the period. You never know whether you're going to dig down and find just a bunch of rocks."

On the basis of what had been found thus far, Professor Adams speculated that the tomb had been built for a blood relative of a ruler buried in a large pyramid nearby. The ruler's tomb, decorated with

(Continued on Page 2, Col. 4)



The Associated Press

Archeologists lower a ladder into a 1,500-year-old Mayan tomb at the Rio Azul complex in northeast Guatemala. It is the first Mayan tomb to be uncovered intact in 20 years. Guards stand by to prevent looting.

U.S Intervention In Gulf Unlikely, President Says

By Steven R. Weisman
New York Times Service

WASHINGTON — President Ronald Reagan has said that the United States is consulting with its allies about the possibility of military aid to protect shipping in the Gulf, but he said the possibility of direct intervention was "very slight."

At a news conference Tuesday, Mr. Reagan dismissed the talk of increased danger from the recently announced decision by the Soviet Union to place more nuclear missile submarines off the U.S. coasts.

"If I thought there was some reason to be concerned about them, I wouldn't be sleeping in this house tonight," Mr. Reagan said. He said the submarines had been "patrolling there for extended periods of time" and did not pose a particular threat to U.S. security.

On Central America, the president appealed for congressional support for "all elements" of his program of military assistance to the area, including the aid to "freedom fighters" who are seeking the overthrow of the Nicaraguan government.

In what was one of his most explicit references to what used to be referred to as "covert" aid to the Nicraguan insurgents, he said, "We must support the democratic aspirations of the people of Nicaragua" to prevent the spread of Communism in the region.

The president's comments about the Gulf came after a period of heightened tensions resulting from attacks on oil tankers in the area by both Iran and Iraq.

Asked about reports that his administration had assured Saudi Arabia of U.S. willingness to help, Mr. Reagan said: "If they ask us for help, we have obviously, we've thought in terms of what we might do. But I don't think that's something I should talk about."

When a questioner asked about the possibility that the United States would become involved in a "shooting war" in the area, he replied: "I can't foresee that happening."

The president opened the news conference with a statement appealing for support for his Central America aid program, asserting that "the enemies of freedom" were watching Congress as it considers the package.

The assertions about the seriousness of the situation appeared to set the stage for a statement by Mr. Reagan to the effect that the world was safer because of his policies, contrary to rising criticisms by Democratic opponents in the presidential campaign.

On domestic matters, President Reagan said that while he remained opposed to tax increases, he might have to review the tax structure "when we get to the absolute bottom of where we can get in federal spending." He added: "We're not anywhere near that."

Asked if he felt his policies were responsible for Soviet hard-line policies, including Moscow's decision to withdraw from the 1984 Olympic Games in Los Angeles this summer, Mr. Reagan said, "I don't think I'm responsible for those things."

He said that it was the Soviet Union, not the United States, that had walked away from the nuclear arms negotiating table in Geneva and then dismissed the suggestion that Moscow was "unhappy" about the deterioration of relations.

"They're unhappy because for the first time in a couple of decades we are preserving our security ability," he said. "We're building up our military and we're not unilaterally disarming while they continue their massive arms buildup."

He added: "I think the world maybe is a little safer than it has been in the past."

Mr. Reagan was asked whether there were circumstances under which the United States would act unilaterally in the Gulf without waiting to be asked by one of the countries in the area.

"I can't foresee that," he replied. He noted that of all the oil-importing nations, the United States would be the "least hurt by any shutdown," because, "thanks to decontrol," only 3 percent of U.S. oil supplies came from the Gulf.

He said: "We would not hold back" on using the U.S. strategic reserve of oil to help allies in the event of a Gulf shutdown, but said there were no specific plans to do so.

He said that "neither we nor the West will stand by and see the Strait of Hormuz or the Persian Gulf closed to shipping."

The president was asked whether he had received a response from Saudi Arabia to reported offers from the United States to protect tankers passing through the Gulf from attack by the Iranians or Iraqis.

Mr. Reagan responded that the reports were based on speculation, but he added, "We have kept in touch with the Gulf states and our own allies." He said that the United States had not offered to intervene in the area and had not been asked to.

Commenting on the stalled disarmament negotiations, Mr. Reagan said that the Russians "may be waiting for the elections to be over." He noted that Moscow had

(Continued on Page 2, Col. 3)

Two Syrian officials go to Iran in an attempt to mediate the conflict in the Gulf. Page 2.

Israel Charges 25 Jews With Conducting Anti-Arab Terrorism

By David K. Shipler
New York Times Service

JERUSALEM — Twenty-five Jews, most of them militant settlers from the West Bank and the Golan Heights, were formally charged Wednesday by Israel's state attorney with belonging to "a terrorist organization" that conducted or planned at least six violent attacks on Arabs in the last four years.

At the request of the defense attorneys, a judge continued the ban on making the defendants' names public, reportedly out of fear of Arab reprisals against their families. Settlement leaders have said that the accused include some of the most prominent activists in Gush Emunim, the main group behind the nationalist-religious settlement movement.

The assaults cited in the indictment included the planting of bombs that maimed two Arab mayors in the West Bank in 1980; a machine-gun and grenade attack on the Islamic University in Hebron that killed 3 Arabs and wounded 33 last summer; the planting of bombs that were disarmed last month before they blew up five Arab buses; and a plot to blow up the Dome of the Rock in Jerusalem, one of the holiest shrines in Islam.

The indictment, submitted in a Jerusalem court, was the first official declaration from security authorities in a case that has galvanized Israel since the first arrests were made April 27.

The existence of what the Israeli press has come to call a "Jewish underground" has aroused strong feelings across the political spectrum. The terrorism has been denounced by Prime Minister Yitzhak Shamir and some leaders of the Jewish settlement movement. But some settlement leaders have said it was justified, including a group of about 150 who demonstrated on Tuesday in memory of six Jews killed by Arab terrorists in a 1980 attack in Hebron. Some held placards with such slogans as, "We Demand Revenge! Death for Death, Blood for Blood!"

The demonstrators circulated petitions to enter some of the accused as candidates for the Knesset, Israel's parliament, in the July elections, figuring that if they won seats they would be protected by parliamentary immunity.

Many of the protesters said they understood the settlers' actions, in view of what they charged was the government's refusal to protect them sufficiently from attacks by Arabs.

Sandra Stengel, a schoolteacher from Qiryat Arba, near Hebron, said that all of her English students, 11 to 13 years old, felt the arrests of the men were unjustified, as did she.

Benny Katzover, a Gush Emunim leader and head of the Regional Council of Samaria, which covers the northern half of the West Bank, said: "What is most important and most interesting is not what they did but what their motives were, and the background of events that drove good, sober and precious people to such acts. They didn't do it because they were bloodthirsty, but they were in a predicament where Jewish blood had become cheap."

The defendants themselves expressed no regrets, according to Israel Army Radio. A reporter present at the end of Wednesday's court hearing said that they were smiling. One who admitted participating in the bombing of the mayors said: "The suspects decided to admit to the acts because they believe in the justification of what they did in principle."

Although the indictment gives no names, it assigns numbers to the defendants and describes their purported actions in minute detail. It portrays a sophisticated organization, possibly with military training, that managed to steal and otherwise obtain weapons and explosives from army depots, conduct surveillance, plan the operations coolly, execute attacks and escape without injury. Large quantities of weapons and explosives

(Continued on Page 2, Col. 3)

House Panel Calls Casey Source of Carter Papers

By Martin Tolchin
New York Times Service

WASHINGTON — A congressional report released Wednesday identifies William J. Casey, manager of President Ronald Reagan's 1980 campaign and now director of the CIA, as the man who obtained briefing papers prepared for President Jimmy Carter.

Mr. Casey is implicated in the 2,400-page report, released by a House subcommittee, but the panel's yearlong investigation was unable to determine who on the Carter staff had provided the documents.

Mr. Casey was identified by James A. Baker 3d, White House chief of staff, as the source of the documents, which were used to prepare Mr. Reagan for a televised debate with Mr. Carter. Mr. Casey has repeatedly said that he had no recollection of having seen the briefing papers.

A spokesman for the CIA said Mr. Casey would have no comment until he had read the subcommittee report.

The report cited "independent testimony" from one or more witnesses upholding Mr. Baker's account, according to congressional sources.

The report also said the investigation found credible evidence that a crime had been committed, according to an aide familiar with the document.

The committee's Republicans, meanwhile, complained that they were not consulted in the preparation of the report. They said in a dissenting report, also made public Wednesday, that the evidence failed to support the committee's conclusions. They assailed the document as padded and diffuse. The Republicans placed the cost of the investigation at $170,000.

[The subcommittee chairman, Representative Donald J. Albosta, Democrat of Michigan, said Wednesday that "a very credible witness" had bolstered testimony that Mr. Casey received a copy of the Carter papers, United Press International reported from Washington.

[The witness was identified in the report as Mr. Baker's executive assistant, Margaret Tutwiler. The report said that she "has stated under oath that Baker in essence told her before the Carter-Reagan debate that he had received Carter debate briefing material from Casey." It added: "Although Tutwiler is admittedly a loyal Baker aide, the subcommittee finds her a credible witness who provided significant support for Baker's testimony."

[Mr. Albosta said the study concludes that the papers were "government property," and their procurement may have been a crime.]

Mr. Albosta urged on Tuesday that an independent counsel be appointed to inquire further into the matter. A federal judge ordered such an appointment May 15, but the Reagan administration is appealing the order. In an inquiry last year, the Justice Department found no evidence of a crime.

"The subcommittee recommends that the independent counsel pay particular attention to the questionable and flatly contradictory statements made to the subcommittee during the course of its investigation," Mr. Albosta said in a letter to Attorney General William French Smith.

The report highlighted a memorandum of Sept. 12, 1980, from Robert Garrick to Edwin Meese 3d in which Mr. Garrick reported that Mr. Casey "wants more information from the Carter camp and wants it circulated."

Mr. Garrick is a retired admiral and public relations specialist who worked on the campaign, and Mr. Meese was campaign chief of staff.

Mr. Meese, questioned in writing about the memorandum by senators concerned about his nomination to be attorney general, replied that he had "no knowledge of any effort" by the Reagan campaign "to obtain" any information from the Carter campaign or administration.

Mr. Albosta wrote that he did not make the recommendation about the independent counsel lightly. "After nearly 300 interviews, the obtaining of over 60 sworn affidavits and dozens of file searches, the subcommittee feels it has been thorough," the chairman wrote. "Nonetheless, it has not resolved all of the conflicts — a task that is difficult to accomplish with limited resources and an inherently political makeup."

AP

William J. Casey

U.S. Drops Funds For Jordan Force

Reuters

WASHINGTON — The Reagan administration has dropped a plan for equipping a Jordanian strike force for use in an emergency in the Gulf, pending a new estimate of the $220-million cost, the State Department said Wednesday.

The department spokesman, John Hughes, said Congress had been asked in the previous few days to defer action on the request "without prejudice" after close consultations between Washington and Amman.

He said the two countries had agreed that the program should be further reviewed and its costs reestimated. He stressed, however, that the United States expected to continue "to work closely with Jordan on peace and security issues of mutual interest." Last October, the U.S. Senate voted to bar secret funding of a Jordanian strike force.

Solidarity Underground Has Aided Soviet Army Deserter Since 1981

By John Kifner
New York Times Service

WARSAW — The Solidarity underground says it has kept a Soviet Army deserter hidden since the imposition of martial law in December 1981.

The soldier said in a clandestine interview that he had been sheltered in more than 20 homes since deserting in Silesia in the fall of 1981 when the now-outlawed union's campaign for liberalization was at its height.

"I simply did not want to go back," he said, speaking nervously in a child's room decorated with Roman Catholic religious symbols. "I did not see any future there. I used to think that maybe Solidarity would take power and on such an occasion I could stay in Poland or I could go to the West."

The ability of the underground to keep the deserter concealed seems to demonstrate the residual though weakened strength of the Solidarity movement.

Perhaps more important, it illustrates the milieu of tacit, widespread support that helps cushion the underground. In an atmosphere of dislike for the authorities, the danger of aid to the police is relatively slight.

"We can last many years," said a young woman who is part of the group that hid the deserter. "We have food, clothing, doctors, all that is necessary for a normal life. It was easier in the beginning. Now it is getting more difficult because people are becoming afraid."

The interview was set up through underground channels by apparently chance meetings in a church, on a street corner and travel both by car and public transportation.

A stocky young man with a new beard framing his face and a Russian Orthodox medal of St. Mary around his neck, the Soviet deserter gave his name as Alexander V. Yanyshev.

He was born Feb. 20, 1963, in Voronezh, he said, and served as a private in an engineering unit near Wroclaw that repaired airfields.

Soviet soldiers stationed in Poland, he said, are not allowed to own civilian clothes, nor are they allowed to go off their base to nearby towns. They are not permitted to go to the movies or drink beer.

The Soviet Army, by his account, is a glum place for a draftee. "The officers were drunk all the time," he said. "It was anarchy."

Nor did he feel that he had many prospects awaiting him on his return to civilian life in the Soviet Union.

His father, he said, worked in Mongolia for three years to earn enough money for the cheapest Soviet car. He himself had worked as a mechanic, he said, but it was in an outdoor repair yard without warm clothing. He would have to wait eight years for an apartment, he went on. At this, several Poles listening exchanged glances, since they often have to wait 15 years or more.

So, on a fall night in 1981, he cut the identification insignia off his uniform, slipped out of the barracks and across the fields. He hid in the loft of a barn for three days and nights, living off the corn stored for the animals.

He then stole a bicycle, found his way to Wroclaw and asked his way to Solidarity headquarters.

He went to the Swedish Embassy to seek asylum, but could not make himself understood. He was told to come back with an interpreter.

"The next day martial law was declared, and it was too late," he said.

Since then, he has been passed hand to hand through willing families, equipped with Polish identification papers and has learned enough of the language to venture forth to stores. But his main dream is to get to the West.

"My reasons are mainly economic, to find a better life," he said. "In the West, it is the individual who is important, not the party."

INSIDE

The Associated Press

Richard von Weizsäcker accepts his election Wednesday by parliament as West Germany's president. Page 5.

■ Jesse L. Jackson urged that more convention delegates be awarded on the basis of statewide votes. Page 3.

■ The U.S. Army and Air Force reached an accord to curb interservice rivalries. Page 3.

■ Liverpool faces bankruptcy and a clash with the Thatcher government. Page 5.

■ Arianespace has made its first commercial launch. Page 5.

■ A Salvadoran court has opened the trial in the killings of four American churchwomen in 1980. Page 6.

BUSINESS/FINANCE

■ Japan and the United States agree on a draft package to internationalize the yen. Page 9.

TOMORROW

■ Voice of the Andes has grown in 50 years to be the largest missionary station in the world.

Marcos Appears to Miss a Chance for Reconciliation With His Opponents

By William Branigin
Washington Post Service

MANILA — Legislative elections last week in which the opposition scored gains are widely seen here as sending a message of discontent to President Ferdinand E. Marcos. But his actions since then

NEWS ANALYSIS

have left some opponents, diplomats and even supporters wondering whether he received it.

There has been no sign yet that Mr. Marcos is taking advantage of what these sources see as a rare opportunity: to promote a reconciliation with the moderate opposition and further weaken leftist opponents who are already discredited because of an unsuccessful attempt to organize an election boycott. Among those who stand to lose most from such a reconciliation are the communist insurgents of the New People's Army, who have been stepping up their campaign in the countryside.

But instead of trying to put the best face on the opposition's strong electoral showing and draw the alienated moderates back into a revitalized Philippine political process, Mr. Marcos's New Society Movement seems to be doing its utmost to roll back their gains and shut them out. This risks vindicating those who advocated a boycott, some Marcos critics say.

Mr. Marcos has adopted a combative attitude toward the opposition, press critics and even a citizens' group that organized thousands of volunteer poll watchers and is widely credited with limiting voting fraud and other irregularities common in Philippine elections.

In a speech Sunday, Mr. Marcos conveyed the impression that all the electoral violations in the May 14 voting and its aftermath were committed by opposition groups, abetted by the poll watchers.

But opposition leaders charge, and some Western diplomats concur, that the New Society Movement engaged in fraud in several

Salvador H. Laurel, the leader of the main opposition group, the United Nationalist Democratic Organization, said Tuesday he was petitioning the state Commission on Elections to annul the balloting in 21 of the archipelago's 73 provinces and hold new elections. Mr. Laurel hinted that the opposition winners might refuse to take their seats in the National Assembly until new elections are held. He denied government charges that he instigated violence last weekend in the central Philippine city of Cebu, where crowds tried to storm the capitol building and stop canvassing of votes they claimed were fraudulent. At least two persons were reported killed when security forces fired on the crowd.

Deputy Prime Minister José A. Roño, the secretary-general of the New Society Movement, blamed the opposition Tuesday for the casualties in Cebu and accused it of using "terrorism and violence" to disturb the vote-counting process.

Opposition candidates had been leading for most of last week in races for Cebu province's six seats but were suddenly overtaken by a candidate of the ruling party.

"It's really a scandal down there," said a businessman who served as a poll watcher with the national citizens' movement for free elections, known as Namfrel. "Please, whatever you do, don't call it an honest election." He added that if it is found that Mr. Marcos's party has seriously cheated, "he's going to have real trouble on his hands."

"If they cheat us in this election," Mr. Laurel warned last week, "there will be no national reconciliation."

A Western diplomat said the vote-counting in Cebu city and province seemed "clearly fraudulent," but added, "There are no signs of blatant central control of the manipulation." On the other hand, he said, Mr. Marcos did not appear to be reining in overzealous party workers and candidates determined to win by fair means or foul.

Some aides at the Malacañang presidential palace express disappointment that Mr. Marcos has not shown a more conciliatory face to make the best of the first mainstream opposition participation in elections under his rule since 1978.

Bill to Add 18 Appointed Seats Is Revived

The Associated Press

MANILA — President Ferdinand E. Marcos plans to add 18 appointed seats to the National Assembly, according to a document disclosed Wednesday. The move would dilute the opposition's unexpectedly strong showing in recent elections.

Mr. Marcos issued a proclamation May 19 calling the outgoing assembly into session for 15 days to consider a bill giving him power to appoint 35 members rather than 17. He announced last Saturday he was calling the special session, to start May 28, but did not say what would be discussed.

The bill, which would expand the legislature to 218 members from 200, was drafted "in response to the desire of our people for adequate representation in the legislative branch of the government," Mr. Marcos said in the proclamation. The bill was introduced months before the election but was shelved by the assembly because of widespread criticism.

Election officials were still counting ballots from the May 14 voting Wednesday. With 143 of 183 seats decided, Mr. Marcos's party had 89 and his opponents had 54. Opposition parties have only 13 members in the outgoing assembly.

Syria Begins Gulf Mediation Effort By Sending 2 Officials to Tehran

By Jonathan C. Randal
Washington Post Service

BAHRAIN — At the apparent request of Saudi Arabia, Syria began a mediation mission Wednesday over the conflict in the Gulf. Two top Syrian officials were sent to Tehran.

A day after receiving a Saudi emissary with a message from King Fahd, President Hafez al-Assad gave Vice President Abdel Halim Khaddam and Foreign Minister Farouk al-Sharaa a letter for President Ali Khamenei of Iran.

The contents of the message were not disclosed. But the publicity that official Syrian news organizations gave to the officials' departure reflected the importance Mr. Assad accorded the mission.

Such a trip appeared to underline his thesis that Syria's support for Iran kept crucial communications channels open with Tehran for all the Arabs. Syria supports Iran in the war with Iraq.

Analysts suggested that Syria, which like Iran is an opponent of Iraq's president, Saddam Hussein, could do little more than urge caution on Tehran on behalf of Saudi Arabia and its five conservative Arab oil states of the Gulf Cooperation Council, Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates.

At this juncture, analysts said, the members of the council would be delighted if, in the words of the Syrian newspaper Tishrine, the mission succeeded in minimizing the shipping war's "repercussions for our Arab brothers and Iranian friends" and keeping other powers, notably the United States, out of the conflict.

The apparent Saudi encouragement of the mission reflected the Gulf Cooperation Council countries' concern not just over air attacks believed to have been carried out by Iran last week on Saudi and Kuwaiti tankers but also indirectly with the stepped-up Iraqi air raids that appeared to have prompted them.

Mr. Hussein did little Wednesday to allay the private fears of the council states, which have contributed an estimated $35 billion to the Iraqi war effort.

At a military ceremony in Baghdad, he repeated his warning that "we will not retreat from our plan to close the blockade of Kharg Island," the main Iranian oil exporting facility.

"We will strike any tanker in the prohibited zone," he said, "despite all the voices ranged against this step."

He also said that within a few days Iraq would receive unspecified new weapons with which Iraq could destroy Kharg Island.

Mr. Hussein also said that U.S. help was not needed in the Gulf conflict, a seeming departure from recent Iraqi efforts to involve the superpowers in an effort to end the conflict, and he suggested that existing Arab League defense commitments should suffice.

Meanwhile, oil industry and Western diplomatic sources here confirmed that the Iraqi first deputy prime minister, Taha Yassin Ramadan, may have been fairly accurate in claiming recently that Iraq's attacks around Kharg had cut Iranian oil exports by 55 percent.

The sources estimated that Iranian oil exports had fallen from 1.8 million barrels a day before the Iraqi air offensive began April 25 to probably less than one million barrels a day at present.

Japan, for example, which late last year was listing an estimated 450,000 barrels a day, was now taking little more than 200,000 barrels, according to the sources.

Credibility Gap Harms U.S. Position in Gulf

By Jonathan C. Randal
Washington Post Service

BAHRAIN — The U.S. withdrawal from Lebanon three months ago has undermined its ability to deal effectively with the Gulf war between Iran and Iraq, in the view of many Middle East analysts.

From the perhaps narrow viewpoint of Saudi Arabia and its five conservative Arab oil-state part-

NEWS ANALYSIS

ners in the Gulf Cooperation Council, the United States has lost much of its credibility, these analysts say. Meanwhile, they appear convinced that the United States should and could do more to lessen the threat against them.

They ask why Presidents Ronald Reagan and Jimmy Carter spent so much time putting together a rapid deployment force if it is not to be used in just such an emergency.

But since the U.S. failure in Lebanon, the mainstream Sunni Moslem leaders of the Gulf Cooperation Council privately question the wisdom of relying on the United States, of which they were always wary because of latent anti-U.S. sentiment among their Shiite Moslem population, some of whom identified with the Shiites in revolutionary Iran.

As a council politician said, "Frankly, we hope the Americans do not act in the Gulf. For the worst thing would be for them to intervene and not finish the job. That would leave us with a far bigger mess."

He made no secret of his conviction that at the very least the United States should stop its allies, especially Israel, from giving Iran spare parts, ammunition and other war matériel.

While little of this argument is new, the crisis highlights the limitations of U.S. power and influence.

Vice President George Bush acknowledged as much during a visit last weekend to Oman, the only Gulf Cooperation Council member that has accepted a U.S. military presence on its soil.

Lacking diplomatic relations with either Iran or Iraq, Mr. Bush noted, Washington has little leverage on the belligerents in the 44-month war.

He suggested that the Gulf states were better placed to deal with the problem. Until the past week the conservative Arab governments refused to do so.

After their initial fright, with visions of Iranian Islamic revolutionaries unseating their governments if Iraq lost, the Gulf council countries largely learned to live with the war. Privately they found little to criticize in a situation that weakened and paralyzed their far stronger and more populous neighbors.

What changed that relative complacency was Iraq's decision to attack shipping in Iranian waters to deprive Tehran of oil income to finance the war.

President Saddam Hussein of Iraq, who for months has tried to force the superpowers to intervene and end the war he started, almost certainly hoped for U.S. intervention on his side.

The Iranians are warning strongly that if they are not able to export their oil from the Gulf, they will make certain that no one else can.

Last week, the foreign ministers of the Gulf Cooperation Council states of Saudi Arabia, Kuwait, Oman, Qatar, the United Arab Emirates and Bahrain condemned the "Iranian aggression." But they said nothing about Iraq's responsibility and were unable to rally their Arab League colleagues behind efforts to invoke a joint Arab defense pact.

Prince Saud al-Faisal, the Saudi foreign minister, said that his country would no longer stand by as spectators and watch the escalation in the Gulf war.

The Associated Press

Rogelio Moreno, center, shows how he would have prevented an attacker from harming Benigno S. Aquino Jr. In the foreground is a model of the airport assassination scene.

Aquino Guard Says He Did Not Carry Gun

The Associated Press

MANILA — A soldier who was escorting Benigno S. Aquino Jr. when the opposition leader was assassinated and on whose hands specks of possible gunpowder components were later found denied Wednesday that he was the assassin.

Constable Rogelio Moreno, one of six soldiers guarding Mr. Aquino, told a board investigating the assassination that he did not kill Mr. Aquino and that he was not carrying a gun at Manila airport when the former senator returned in August from three years of voluntary exile in the United States.

A police report said six specks of nitrates, which are found in gunpowder, were found on Constable Moreno's right hand and five on his left at a paraffin test taken two days after the assassination. This indicated he might have fired a gun within the previous few days.

Constable Moreno attributed these findings to the fact that he took target practice a day before Mr. Aquino arrived.

1,500-Year-Old Mayan Tomb Found

(Continued from Page 1)

the spectacular wall paintings provided for those of regal rank, had been stripped and looted.

The walls of the new tomb contained no immediately decipherable hieroglyphics, but the scientists hope eventually to determine the occupant's identity and to find other important clues as to how the Mayas of that period lived.

They will be helped by the male skeleton, so fragile-looking it seemed almost a drawn outline in the reddish-brown earth in which it lay, and by 15 intact pieces of pottery, including six covered cylindrical jars with tripod legs, their lids topped by tiny effigy faces, six shallow bowls, and by the handsome screw-top pot, which has a band of glyph medallions in bluish-green painted stucco.

For four weeks the expedition, named the Rio Azul Project after a nearby river, had been closing in on the tomb, dated from approximately A.D. 420 to 470, the Early Classic period of Mayan culture. The scientists knew that, if intact, it would add considerably to the sparse body of knowledge about this period of the enigmatic Maya. The Mayas were an agricultural people whose culture flourished in Mexico and Central America from about A.D. 300 to 900. They built great cities and ceremonial centers that for reasons unknown they largely abandoned in the 10th century, leaving the jungle to cover them.

The archeologists were also delighted that they had saved another tomb from the depredations of looters, who, until the intervention of the Guatemalan government in 1981, had made more than 100 trenches and tunnels into structures on the Rio Azul site, bearing off artifacts that have been surfacing on the international art market.

"The screw-top pot, if sold in New York, would bring enough to finance a year's worth of excavations," said a member of the team.

He pointed out that, unlike looters who steal and disperse isolated objects from a tomb and thus destroy forever its invaluable context, the aim of archeologists is to document and reconstruct the past. And so the material in Tomb 19, as the new burial site has been officially designated, will be kept together as it was found, recorded and labeled, and sent in its entirety to the National Museum in Guatemala City.

The expedition, under the joint auspices of the Center for Archeological Investigations at the University of Texas and the Guatemalan government, is heavily financed by the National Geographic Society, which publishes the National Geographic magazine, along with several other foundations.

The archeologists' expectations were confirmed at the Rio Azul site when a workman's leg plunged through rock and dirt fill. Grant Hall, 33, the archeologist who is the associate director of the project, was able to glimpse a red ledge that overhung the small, cavelike burial chamber, cut into bedrock some 13 feet below the ground surface.

"It's painted!" he yelled excitedly to team members at the top of the excavation pit, and there was a tumult of cheers and whoops, and hugging.

The discovery of Tomb 19 came after long and careful preparation. Mr. Hall, a specialist in Texas archeology, had made it his objective on this project to document the many looted tombs on the 467-acre (187-hectare) Rio Azul site.

"After that, I more than ever wanted to find one that was untouched," he said.

Pursuing suggestions from Professor Adams on the relationship of pyramid tombs to flanking structures, and making calculations based on those that had been rifled, he first dug on one side of the looted pyramid. Tomb 1, dated A.D. 416, that had contained the site's most important burial.

But the excavation proved fruitless, and Mr. Hall turned to the other side of the pyramid, first digging a narrow test trench through earth that completely covered a nest of platforms.

"As we got further down, we began to see signs of a tomb," Mr. Hall said. "The first indication was several layers of flint flakes placed in the platform masonry, which we knew was a Mayan funerary custom. Probing further, we saw a floor, and then as we widened the excavation, a dome began to appear above the floor. All this was very important evidence."

But by this time, toward the end of April, the team was facing the start of the rainy season, which lasts from May through early November and which would preclude further work on the site. Nevertheless, on the assumption that a find would be made, Professor Adams quickly returned to Washington on April 30, and obtained an emergency grant of $40,000 from the National Geographic Society to continue the dig, which had already run one season in 1983.

An expert excavator from Tikal, the major Mayan restoration in Guatemala, was brought in. He perceived a relationship between the site and the tomb in the nearby looted pyramid. He suggested a cut through the platform at one end of the site, and it was in that process that the workman put his foot through the plug of rubble.

After the video camera had made its survey, Mr. Hall carefully began to clear away fill from the tomb's entrance, plying patiently the archeologist's traditional small pickax, hoe and trowel. As he piled rocks and dirt into buckets, they were hauled up to the top of the pit by a workman. When the tomb's entrance had been sufficiently cleared, a short ladder was lowered to the floor of its corridor, and Mr. Hall went in alone for a close look.

Professor Adams was next, and then Manuel Orrego, a Guatemalan archeologist from the National Institute of Anthropology and History, who is serving as mapper for the archeological team.

On closer inspection, they found a scattering of jade beads that probably had fallen from the skeleton's wrists, the remains of a wooden pallet under the skeleton, and what seemed to be fragments of a textile shroud in which the body had been wrapped. In the skeleton's pubic area was the spine of a stingray, used by the Mayas for sacrificial bloodletting.

Organic material, possibly the remains of food offerings, was found in the pots, their number, as well as the presence of wall drawings, indicating that the tomb was that of an important person. A real surprise was the lidded pot with a hollow stirrup handle, the handle painted with spots to indicate jaguar markings. None of the archeologists present had seen its like before.

Struggling to open it, Mr. Hall finally turned the lid counterclockwise. It lifted off to reveal what he smilingly described as "maybe the first screw-top jar in the New World," formed by delicately fashioned reciprocal clay lugs in the lid and the rim of the pot.

Professor Adams, who is well known in the field for his work in revealing, through radar mapping, the extensive canal system used by the Mayas to farm swampy lowlands, assessed the significance of the find this way:

"We know less about the Early Classic than any other Mayan period. Unlike the Late Classic [A.D. 600 to 900], which we think was a rather feudal culture, the Early Classic period is somewhat enigmatic. We can regard an untouched tomb like this, with everything in it the way the Mayas arranged it, as a time capsule that reflects behavioral patterns of the period. Besides, the person buried here was probably a member of a ruling family, maybe the son or brother of the personage in the looted tomb nearby, and so we may get some information about political arrangements as well."

25 Charged As Terrorists

(Continued from Page 1)

were found in their possession, according to army radio.

From the documents submitted to the court, it appears that the major attacks were planned and conducted by a core of activists, with others recruited for lesser roles in separate incidents.

Further indictments are expected.

Fifteen Jews were purportedly involved in the 1980 attack on the mayors, in which Bassam Shaka of Nablus lost both legs and Karim Khalef of Ramallah lost a foot. An Israeli Druse demolition expert was blinded when a third bomb went off at the garage of Ibrahim Tawil of el-Bireh.

The ring planned to bomb two other Arab leaders but did not succeed, the indictment says.

The indictment charges that six Jews were involved in the attack on Islamic College, including two who wrapped Arab headgear around their faces and fired into the campus with Soviet-made Kalashnikov assault rifles.

U.S. Consults On Gulf Aid

(Continued from Page 1)

not succeeded in deterring the United States' European allies from accepting medium-range missiles and said that the Atlantic Alliance had never been stronger.

Mr. Reagan was asked how he could say that the European allies were "holding firm" on accepting cruise missiles when the Netherlands had not yet decided whether to accept them.

"When we came here, we found that there was disarray in the NATO alliance," he said. "That is no longer true."

He said other members of the alliance had agreed to accept the missiles, and that if the Dutch government decided not to accept them, there would be no "chain reaction" among the other members of the North Atlantic Treaty Organization.

Lebanon Seeks a Probe Of Israeli Acts in South

Reuters

BIKFAYA, Lebanon — Prime Minister Rashid Karami said Wednesday that he would ask human rights organizations and the five permanent members of the United Nations Security Council to investigate what he said were Israeli human rights violations in southern Lebanon.

Mr. Karami said the cabinet had made the decision at a three-hour meeting to discuss Israel's "irregular and inhuman practices" in the area, which Israel has occupied since June 1982.

"The sealing off of villages and towns and the attacks on and arbitrary arrests of the villagers — women, men and children — all these practices violate the United Nations human rights charter," Mr. Karami said in Bikfaya, a town northeast of Beirut.

In response to frequent Israeli casualties in the past six months in attacks with bombs, grenades and automatic weapons, the Israelis have imposed severe travel restrictions in the south.

In addition, according to local residents and journalists, Israeli forces have blown up homes of guerrilla suspects, arrested religious leaders, fired shots into cars thought to contain bombs, destroyed orchards that might provide cover for attackers and entered mosques with dogs to look for arms.

There have also been charges that Israeli troops and their allies in Lebanese militias have shot people staging demonstrations against Israeli search-and-arrest operations.

Several hundred people are being held without trial in prison camps set up by the Israelis in southern Lebanon, according to sources in the region, who say there are 440 detainees in the Ansar camp alone. Israel has denied this.

Although he said he would ask the permanent Security Council members to take up the issue, Mr. Karami indicated that he would not request a special Security Council meeting on the Israeli occupation of southern Lebanon.

■ **UN Delays Debate on Camp**

The Security Council on Wednesday postponed indefinitely the resumption of a debate on Arab charges of aggression by Israel against inhabitants of Ain Helweh, a Palestinian refugee camp in southern Lebanon, Reuters reported from the UN in New York.

The debate, which began on Monday, was prompted by incidents following a search for weapons last week by Israeli troops at Ain Helweh, which is near Sidon.

Three persons are reported to have been killed there, the UN Relief and Works Agency said last week. Palestinians have accused the Israelis of responsibility, while Israel has attributed any deaths inside the camp to clashes among rival groups.

WORLD BRIEFS

Chinese-Soviet Talks to Continue

BEIJING (AP) — Prime Minister Zhao Ziyang said Wednesday that the Soviet Union's abrupt cancellation of a high-ranking mission to China this month would not affect regular talks aimed at improving relations between the Communist neighbors.

Mr. Zhao's remark at a news conference was China's first official comment on the cancellation by a Soviet first deputy prime minister, Ivan V. Arkhipov, who would have been the highest-level Kremlin official to visit China in 15 years.

Mr. Arkhipov was due to arrive May 10 for talks centered on trade. The Russians informed China on May 9 that he was not coming because of what they called inadequate preparations. Diplomats have speculated that Moscow canceled the visit because it coincided with fresh border fighting between China and Vietnam, the Kremlin's main Asian ally, and to show anger over the cordial welcome accorded to President Ronald Reagan when he visited China in April.

Gandhi Wins 9 of 24 By-Elections

NEW DELHI (Reuters) — Prime Minister Indira Gandhi's Congress-I Party has won 9 of 24 constituencies contested in state assembly by-elections that have been considered a crucial test of her popularity, the Press Trust of India news agency reported Wednesday.

Congress-I won seats in Marxist-ruled West Bengal and the opposition-ruled southern states of Karnataka and Tamil Nadu, but won only two of seven seats in the crucial Hindi-speaking belt in northern India comprising Uttar Pradesh, Madhya Pradesh, Bihar and Haryana. In Uttar Pradesh, India's largest state, a candidate backed by Mrs. Gandhi's rebel daughter-in-law, Maneka, won one seat in what she said showed a trend against the prime minister in the next parliamentary elections.

The Congress-I Party's general secretary, G. Karuppiah Moodpanar, said that although his party had received setbacks in some areas, its overall performance in the by-elections had been good. But Madhu Dandavate, a leader of the opposition Janata Party, called the results a disaster for the government and said they could lead Mrs. Gandhi to postpone general elections due by January next year.

Pope Receives Sakharov Stepdaughter

VATICAN CITY (UPI) — Pope John Paul II said Wednesday that the suffering of Andrei D. Sakharov and his wife has a symbolic meaning and pledged full support to the dissident physicist's family.

Tatiana Yankelevich, the stepdaughter of the human rights activist, said after a private audience with the pope: "We were deeply moved by his sincere participation and his profound attention. The pope is following everything that happens to our parents and is perfectly informed."

"The suffering of your parents, the trial they are living through, has a significance that one could call symbolic," Mrs. Yankelevich quoted John Paul as saying. "He promised us his full support," Mrs. Yankelevich said after the eight-minute private audience to discuss her parents' hunger strike in the Soviet city of Gorki.

British Mine Talks Are Unsuccessful

LONDON (UPI) — The first talks between mine and management leaders since Britain's coal strike began 2½ months ago broke down Wednesday in disagreement over basic issues of government plans to cut back the industry.

Arthur Scargill, president of the National Union of Mineworkers, walked out of the meeting when Ian MacGregor, head of the state-run Coal Board, refused to discuss his plans to close 20 mines and lay off 20,000 miners this year, a Coal Board spokesman said. Before the meeting Mr. Scargill, who has repeatedly accused Mr. MacGregor of planning to "butcher the coal industry," said he would only discuss ways to expand Britain's coal mining capacity.

The meeting at Coal Board headquarters in London was one of two routine meetings every year and had been scheduled well before the strike began on March 12. The strike began as a protest by militant miners against the Coal Board cutback plan and has shut three-quarters of Britain's 175 coal mines.

Vietnam Veteran Convicted of Murder

CONCORD, New Hampshire (AP) — A Vietnam veteran who contended that delayed stress from his war experiences caused him to murder his fiancée was convicted Wednesday of first-degree murder.

A Merrimack County Superior Court jury rejected Gary Place's claim that trauma from the war was responsible for the strangulation and stabbing death last summer of Wanda Olsen.

Immediately after hearing the verdict, Mr. Place asked Judge William Cann to waive the mandatory life prison sentence and order him executed, but the judge refused. The judge said the law gave him no choice but to impose a sentence of life without parole.

2 Killed in Anti-U.S. Bogotá Blasts

BOGOTA (AP) — Seven bomb explosions damaged U.S. and Honduran interests in Bogotá on Tuesday and Wednesday, killing two persons and injuring 11. A leftist guerrilla group reportedly claimed responsibility for the attacks.

Two bombs exploded near the U.S. Embassy late Tuesday, and a car bomb exploded 200 feet (61 meters) from the U.S. ambassador's residence. All the victims were hit in an explosion Tuesday afternoon in the offices of the Honduran airline SAHSA, the police said.

The M-19 guerrilla group that broke away earlier this year from a pro-Soviet guerrilla organization, the Colombian Revolutionary Armed Forces, claimed responsibility for the bombings in a telephone call to a Bogotá newspaper.

Anti-Inflation Decree Gains in Italy

ROME (UPI) — Prime Minister Bettino Craxi won the approval of the Chamber of Deputies for an anti-inflation decree Wednesday, and the Communist opposition launched a series of worker demonstrations in a new attempt to defeat the decree. The decree must now pass the Senate by June 16.

Mr. Craxi's five-party coalition held together solidly to give the government a 329-256 victory in the ballot in the 630-seat lower house of Parliament. The vote ended 38 days of Communist Party filibustering in committee and on the floor of the chamber.

The Communists are opposed to a part of the decree that places temporary limits on the system by which the wages of most Italian workers are linked to the cost of living index.

For the Record

The foreign secretaries of India and Pakistan reported progress in talks Tuesday on a Pakistani offer of a no-war treaty and an Indian proposal for a friendship pact, a government spokesman said in Islamabad, Pakistan. (UPI)

Negotiations on reducing the troop strength of the NATO and Warsaw Pact forces in Central Europe will resume Thursday in Vienna with little prospect for imminent progress. (Reuters)

Pope John Paul II, endorsing a call by leaders of six nations for an immediate freeze on nuclear weapons, said Wednesday at the Vatican that the consequences of a nuclear war would be catastrophic. (UPI)

Work Zones Free of Sex Innuendo Urged by Swedish Women's Group

United Press International

STOCKHOLM — "Erotic-free zones" where flirting and sexual innuendo would be banned, at work places and other organizational settings, are being proposed by Sweden's Social Democratic Women's Association.

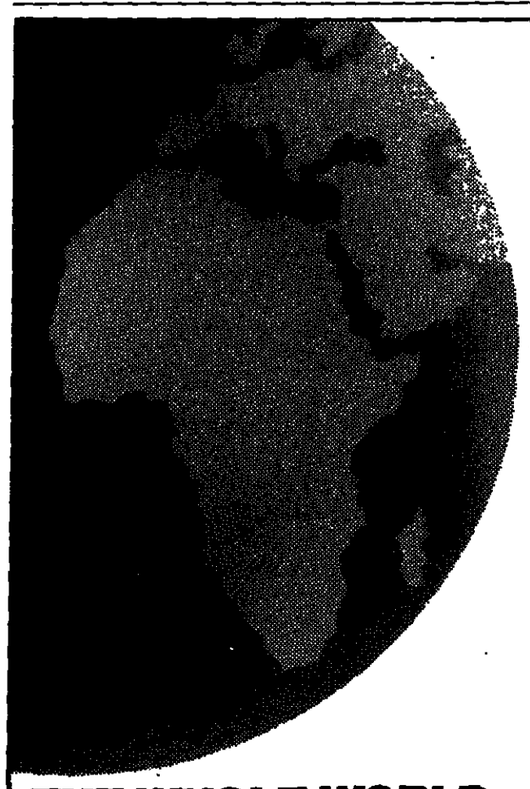
The proposal is part of a campaign, titled "Liberate Love," to fight promiscuity and sexual abuse. The plan will be presented at the association's annual meeting.

"This is a program for daily democracy between men and women," said Christina Wharolin, leader of the association's working group responsible for the campaign.

"Men have for so long been the norm-setters even in sexual matters," she said. "That is what we want to do away with. What sort of freedom is it when women are abused, raped and pinched on the rear?"

"I hope that this will be understood as a serious attempt to gather all questions about sex and cohabitation into a political program," said the group's chairman, Maj-Lis Loon. "But we have already had a little taste of what we feared might occur" through negative commentaries and editorials, she said.

The group's political program also calls for more research on sex and cohabitation and includes proposals relating to venereal disease, prostitution, abortion and artificial insemination. It suggests that men who abuse women should have personal support similar to that which Sweden already provides to their victims.



THE WHOLE WORLD OF AEROSPACE TAKES ITS DIRECTION-AND ITS DIRECTORIES-FROM FLIGHT

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U.S. Army, Air Force Sign Accord

Generals Hoping to Curb Costly Service Rivalries

By Fred Hiatt
Washington Post Service

WASHINGTON — The chiefs of the U.S. Army and Air Force, acknowledging that service rivalries have led them into costly duplications, have vowed to cooperate in developing future weapons and tactics.

General John A. Wickham Jr., the army chief of staff, said Tuesday that a 31-point agreement had been worked out during six months of negotiation. He described it as "historic" and "momentous." General Charles A. Gabriel of the air force called it "kind of revolutionary."

Senior military officials praised the agreement but noted that past attempts at cooperation had a mixed record. General Gabriel said the army and air force have "drifted a little bit away from" past agreements to work together.

"It's clear that if we go to war, we're going to go to war joint," General Wickham said, adding that he and General Gabriel "are trying to institutionalize a process that will lead to better jointness."

The agreement does not realign the basic roles of the two services, nor does it challenge what some critics have said is the primary area of wasteful duplication: the army's purchase of 7,000 expensive attack helicopters that perform a role similar to that of the close-support planes of the air force.

The agreement does, however, suggest some significant shifts in roles, most of which remain to be worked out in further negotiations.

"Electronic warfare systems were being built for both of us in the same building by the same contractor," General Gabriel said. The air force agreed to cancel development of its system, code-named Comfy Challenge, and rely on the army to come up with an improved system to jam enemy radars.

Another casualty of the six-month review was Assault Breaker, a favorite "program of the future" of the Pentagon's researchers. Assault Breaker envisioned a joint air force-army missile that could destroy tanks and airplanes far behind enemy lines. The services concluded that the program would be too expensive, and they decided to produce separate missiles.

Commanders in both services said that they expect resistance to their plans for cooperation from officers who distrust other services or worry that their own careers may be harmed.

An army general said there are others who believe in cooperation but that "they're so damn outnumbered, so much a victim of their cultural service upbringing."

The air force and navy signed a similar agreement on a smaller scale in 1975 and refined it in 1982.

MORE NEWS IN LESS TIME
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United Press International

SHUTTLE CREW — The crew of the space shuttle Discovery, due to start its maiden flight on June 20, before a mock-up of the craft in Houston. They are, left to right, Charles Walker, Judy Resnik, the second U.S. woman astronaut, Mike Coats, Henry Hartsfield Jr., the mission commander, Steve Hawley and Richard "Mike" Mullane.

Jackson Urges That More Delegates Be Awarded by Overall Vote in States

By Ronald Smothers
New York Times Service

WASHINGTON — The Rev. Jesse L. Jackson has urged that more delegates to the Democratic National Convention be awarded on the basis of a candidate's statewide vote in a primary election, with less emphasis on the tally in congressional districts.

Mr. Jackson has been contending that he is not getting a fair share of delegates. He has about 302 but says he deserves twice as many. According to United Press International, Walter F. Mondale has 1,596 delegates and Senator Gary Hart 954, with 383 uncommitted or pledged to others. At least 1,967 of the 3,933 delegate votes are needed to win the nomination.

The proposal by Mr. Jackson was made Tuesday at a meeting with Charles T. Manatt, the chairman of the Democratic National Committee. Three weeks ago it appeared that the two had reached a compromise that might avert a battle at the convention in San Francisco.

At the earlier meeting, Mr. Manatt urged state party officials to consider Mr. Jackson's vote totals in picking some at-large delegates. But the slow progress in those efforts prompted Mr. Jackson to intensify his criticism.

Although he has not threatened to walk out of the convention, he continued Tuesday to say he would press for "relief within the context of our party."

At a news conference with Mr. Jackson after their meeting, Mr. Manatt said the candidate's ideas were "quite interesting" and should be given "credence." But he continued to assert that the party rules would not be changed.

Mr. Jackson said many of his supporters in urban areas who voted in large numbers had not seen that turnout reflected in the awarding of delegates. His principal example was in the caucuses in Texas on May 5, where the number of people supporting him in certain precincts far exceeded the number he needed to win all the precinct's delegates for the next step in the selection process.

After winning such a precinct, he said, that "surplus" of votes failed to have any impact. He termed those voters "disenfranchised" in violation of the one-man, one-vote principle.

"I was a solid second in votes cast in the state and third in the number of delegates awarded," he said of Texas. He argued that "given the pattern of closed housing markets" for blacks, this "undercuts our ability to operate beyond a gerrymandered domain."

Tuesday's meeting was a result of a letter that Mr. Jackson sent to Mr. Manatt two days ago in which he said the party chairman's efforts to persuade state party chairmen to make adjustments in the awarding of delegates had been "ineffective."

Mr. Jackson said Tuesday that so far only five states had awarded him additional delegates.

Since 1974 the party has made congressional districts or smaller units the major basis for awarding delegates. Currently 19 states have provisions for awarding some delegates based on statewide vote totals, but that complement is small in comparison to the number elected at the level of the congressional district.

■ **Missouri Caucuses**

Mr. Jackson won 11 of 51 delegates in Missouri's congressional district caucuses, United Press International reported from Jefferson City, Missouri. Walter F. Mondale took 31, while Senator Gary Hart got 9. Missouri will send 86 delegates to the convention. The state completes its selection in a convention June 9.

Mass Murder Haunts the Alaskan Wild

Town of 75 Mourns Killing of 7 by a Fugitive Who Fled to Road's End

By Robert Lindsey
New York Times Service

MANLEY HOT SPRINGS, Alaska — It was 10 A.M. and already Mac Burke, a trapper and fisherman, had had three beers at the Manley Roadhouse.

A friend urged him to go easy, but, in tears, Mr. Burke said: "We all grieve in our own way, we all grieve in our own way."

Beside him, Johnny Andrew Jackson also ordered another beer. Mr. Jackson had lost a half-brother to the stranger who came to this remote hamlet last week and, according to the police, killed seven of its 75 or so residents, though none of the bodies has been found.

"He was running from something," Mr. Jackson said, "and then the road ended, and he couldn't run anymore, and then he took my brother's life, the brother whose diapers I used to change. This town will never get over what he did."

"It'll start all over again when they find the bodies," said DeAnna Crespin, the waitress at the Roadhouse, a rustic place paneled with cedar siding cut from the wilderness that stretches in all directions beyond it.

The trauma of Manley Hot Springs began last Thursday when, one by one, townspeople began to vanish. Alice McVey became worried when she went down to the nearby Tanana River and saw that her husband, Joe, had left a six-pack of beer in his car. She also saw a boat that he had said he was going to launch.

When she told her friends that night that her husband was missing, she said, they reported that members of their families were also missing. By Friday, the full dimensions of the town's horror were becoming apparent. Mrs. McVey called the Alaska State Police in Fairbanks, about 150 miles (240 kilometers) to the southeast.

State troopers checked the license plate of a newcomer to town, Michael Silka, 25, and learned he was wanted for investigation of a murder in Fairbanks. Then, in a bloody dénouement, state troopers in helicopters tracked down the fugitive in a river several miles from here and engaged in a gunfight that they later said was similar to combat in Vietnam. They said Mr. Silka fired from a boat at one of the helicopters, killing a trooper, and was shot to death when the police returned the fire.

Monday, while search crews plumbed the Tanana River in search of the seven missing residents, Mr. Manley mourned its missing, wondered why the tragedy occurred, and once again began to look with wariness on strangers from beyond their wilderness enclave.

Grief overtook the village in a season when life here is normally at its best: The river is blue and flowing again after the spring thaw; temperatures are in the 60s; the earth, still mushy from the winter freeze, is beginning to sprout wildflowers and grass.

If there's an end of the line in America, perhaps this is it. Many newcomers, older residents say, are people who had moved west to California, then on to Washington or Idaho and finally to Alaska.

Manley Hot Springs is a place where land can be homesteaded and acquired for nothing, where a log cabin can be built with materials at hand for a few thousand dollars, where all the energy for heating can be cut in the surrounding forest. It is this isolation and atmosphere for independent living, Mr. Burke said, that attracts many people.

If there is a villain in the apparent killings here, many residents say, it is "the road," the road to Fairbanks that, when it was carved out of the wilderness a few years ago, was hailed here as a wonderful new link to the outside world. The road ends here. A few scattered settlements are farther north, but the only way to reach most of them is by boat or plane.

John Burr, 19, who lost two friends in the apparent killings, said the road in some ways had made it too easy for misfits, drifters and losers to get here — "end of the roaders," the people here say

"We get two or three of 'em every summer," said Miles Martin, a 32-year-old trapper who lives in a homesteaded cabin 80 miles (130 kilometers) up the Tanana River. "These dingbats don't have enough money to fly anyplace so they get in an old car and go until the road ends. They're losers. Some of them want to go on still, but they don't have the slightest idea of what they're doing."

"Last year," Mr. Martin went on, "we had a guy who said he wanted to walk to Siberia; we had another who brought a kayak and said he wanted to go on to Nome, which is about the stupidest thing you could imagine."

"Pretty sick, huh?" Mr. Burke said over his beer. "That's society now. We're in a sick society. You can't get away from it, even here."

But Joy Roberts said: "We'll go on. Everybody will help everybody else."

House Delays Debt Ceiling Increase

By Helen Dewar
Washington Post Service

WASHINGTON — House Democrats have refused to go along with an increase in the government's borrowing authority until Republicans give more than token support for the politically touchy measure.

On a 263-150 vote Tuesday, the House rejected a proposal, backed by President Ronald Reagan and the House Democratic leadership, to raise the current debt limit by $30 billion, from $1.49 trillion to $1.52 trillion, or enough to last through June 22.

With the Treasury estimating it is within a couple of days of reaching the current ceiling, Democrats indicated they would try again to pass the measure in a day or two, emphasizing that they expect more Republican votes on the second try.

Only 46 Republicans — roughly a quarter of the GOP membership of 166 — supported the measure, while 115 Republicans voted against it.

Many Democrats held back until they saw how the Republicans were voting. A total of 104 Democrats voted for the measure and 148 voted against it.

When the Republicans "come up with 50 percent" of their own members, "we'll oblige them," said Representative Tony Coelho, a Democrat of California, the chairman of the Democratic Congressional Campaign Committee.

"We obviously have to get more Republicans to vote for the bill," said Bruce E. Thompson Jr., an assistant Treasury secretary.

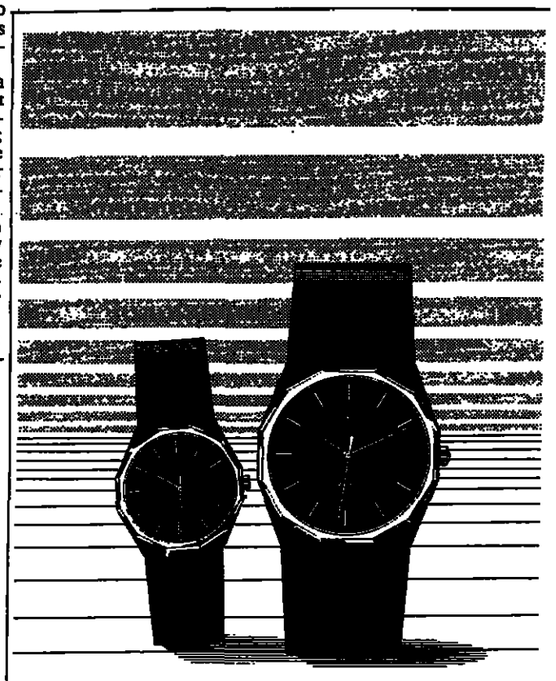
Disputes over debt ceiling extensions have become common, and the extensions are sometimes linked to passage of other measures. Democrats are particularly sensitive when Republicans, by withholding support, force the Democrats to pass extensions and then campaign against them for doing so.

The rebellion against the short-term extension of the debt was a surprise, however. Congressional leaders had been hoping to pass the short extension without much notice and then fold a bigger increase in borrowing authority — enough to get past the November elections — into a measure to reduce the deficit.

Describing Tuesday's measure as "distasteful but necessary," Representative Bill Frenzel, Republican of Minnesota, noted that it would finance spending that Congress has already approved.

But conservative Republicans argued against even the small extension Tuesday as a way of forcing spending reductions. They demanded a roll-call vote, preventing the bill from getting through on a voice vote.

"The buck stops here," said Representative William E. Dannemeyer, Republican of California, adding that if Congress put an end to borrowing it would have to find a way to cut spending.



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Soviet-American Freeze

There was a hint of a thaw in Soviet-American relations in mid-1983, but then the Soviets shot down the South Korean airliner, and since then it has been all freeze. Each time things look just about as bad as they can get, they get worse. Just in recent weeks the Soviets have ducked out of the Olympics for patently insufficient cause and provoked a hunger strike (now in its fourth week today) by the most admired Soviet citizen in the world. The other day the Soviet defense minister declared that the Kremlin was putting the United States under a more threatening offshore nuclear gun, and the next day the foreign minister again spurned a European appeal to return to the arms control talks that his government walked out of last year. Tomorrow . . .

Sober people believe that the basic Soviet purpose is to frighten the West about "tomorrow" — to induce such alarm about the state of relations and the prospect of war that Western publics will force an accommodation to Soviet ways. Even those who think Ronald Reagan's ideology and arms program have made a substantial contribution to gridlock must admit the purposefulness of the Soviet campaign.

Look, for instance, at the rocket-rattling of the last year or so in the Soviets' own words: Its defense programs "make Japan a likely target for a nuclear response strike." Scandinavian countries are "to burn in the fire of nuclear war in the name of 'Atlantic solidarity.'" Helmut Kohl's election could result in West Germany "ascending a nuclear gallows." Deployment of U.S. missiles could make all of Italy "a Pompeii." This is the policy Kremlin spokesmen call "peaceloving."

In the White House, Mr. Reagan's advisers are calculating how the impasse may affect his re-election campaign. As it stands now, the Kremlin is probably helping him. He must account for his share of the breakdown in relations — he offered a defense in his news conference Tuesday night — but the Democrats have the harder task of criticizing him without seeming to take the Soviet side.

On his part, Mr. Reagan has strengthened those in the Kremlin who are more interested in challenging than in cooperating in some ways with the United States. This has happened at a time when, because of the illnesses and political weaknesses of three successive leaders, the Kremlin has been going through its own — continuing — private "election."

The situation is not likely to change before 1985 at the earliest. The American people will have given a new judgment on the combination of firmness and flexibility they want in their foreign policy. The handful of Soviets in the leadership will have to respond somehow. In the right conditions, a backing off — it would have to be mutual — might begin.

Meanwhile, although, as Mr. Reagan said Tuesday night, war is not imminent, this is a nasty and uncertain time, not one to be regarded as normal or desirable or, for that matter, sustainable for long without rising risk.

— THE WASHINGTON POST.

'. . . but he might acquire a taste for this slop. He's in training, you know . . .'

Duarte Rides the Tiger

There are a hundred and one ways to trap a tiger, Kipling said, and all of them are equally good. José Napoleón Duarte, El Salvador's president-elect, says he accepts the human rights conditions that the United States attaches to aid to his country but he thinks writing them into law is degrading and unnecessary. Very well. Mr. Duarte, a democrat, has mounted a tiger and earned the right to try it his way.

Judging by the reception given him in Washington, Mr. Duarte will be getting more of both economic and military help. Congress's task now is to channel it in a politically effective way. That means sending aid through, not around, Mr. Duarte. It means ending the cozy complicity between North American military advisers and anti-democrats in El Salvador's army. It means establishing Mr. Duarte as commander in chief over barracks that have dominated politics for most of this century. His inauguration in June will be the first lawful succession by an elected civilian since 1931 — and that last one was tolerated for just a few months. Next came General Maximiliano Hernández Martínez, called the Witch Doctor, a butcher of peasants whose name has been adopted by one of the infamous death squads.

Such is the history that has bred the Marxist insurgency. In Mr. Duarte's careful words, subversive violence is only the effect. The deeper cause is institutional violence — the slaughter of more than 30,000 noncombatants since 1979. When Mr. Duarte proclaims the will and, yes, the guts to halt this bloodletting, he invokes a wholly new spirit.

But it is only a start. As a concession to the army, Mr. Duarte has invited Carlos Eugenio Vides Casanova to remain defense minister. Mr. Vides Casanova commanded the National Guard in 1980 when four American churchwomen were raped and murdered by guardsmen. And Mr. Duarte, then provisional president of a nonelected junta, was unable to bring the murderers to justice. An unprecedented trial of five guardsmen finally began yesterday. But four years is a long time, and the trail of evidence is cold. This case is a shaming symbol of U.S. inability to upgrade what passes for justice in El Salvador. The Reagan administration has even suppressed its own researches into the facts of the case.

Let all that cease. If Mr. Duarte is to keep faith with his democratic well-wishers in the United States, he needs to write a satisfactory end to this affair. That could begin to repay the trust that he seeks for a brave attempt to tame the beasts in the Salvadoran jungle.

— THE NEW YORK TIMES.

In Europe: Looking Hard at American Enterprise

By Hobart Rowen

PARIS — The big story in Europe is not simply that the Common Market countries are light-years behind American and Japanese technology, but that Europeans have begun to develop new respect for the American entrepreneurial spirit, of which they were once contemptuous.

Europe's regulated, bureaucratic societies now have a grudging admiration for the more adventuresome, aggressive free market system. Sophisticated Europeans ascribe much of their lagging economic performance to this difference in approach.

An underlying problem has been the time, energy and money that the European Community has poured into protecting agriculture. Industry has played second fiddle. Nationalist pride and primitive capital markets keep European industrial companies from combining forces to compete with the IBMs and Sonys.

The big shock for Europe this past year has been the sharp U.S. recovery from recession in the face of record real interest rates. This was totally unexpected. It is generally attributed to an unleashing of the American economy from government regulation, and to American labor's willingness to join in the process. Many Europeans today sound like Republican National Committee clones.

As New York Times correspondent John Vinocur has pointed out, the traditional anti-Americanism of the French intellectual has flip-flopped. The French, seeing the franc plunge in value while the dollar soars, have soured on François Mitterrand and socialism, and are beginning to sound downright pro-American.

Mr. Mitterrand was stunned by his recent trip to the United States, where he saw not only the high-tech outpourings of Silicon Valley, but for the first time understood the significance of cooperation between the business world and academia. The Bonn government, too, is beginning to catch on to this all-important nexus between the private corporation and campus research.

For the near future, European businessmen see themselves heavily dependent on the American "engine of growth." They doubt that there is any independent force left in Europe that will nurture their skimpier recovery once the U.S. boom tapers off.

Today the more daring European companies in Italy and France look for American, rather than German or Dutch, partners. "They want trans-Atlantic, not European, connections," a diplomat says.

The country that seems to have more of the entrepreneurial spirit than any other is Italy. Although Frenchmen, Germans and Englishmen have always looked down their noses at their Italian neighbors, Italy boasts a thriving economy, having moved from a negative 3- to 4-percent rate of growth in 1983 to a positive 2 or 3 percent this year.

The discerning businessman in Europe today makes no attempt to disguise his awe at America's economic success under Ronald Reagan. Some Americans worry, as they should, at the maldistribution of the benefits of Reaganomics, which are concentrated in the middle- and upper-income brackets. But Europe would be happy with a trickle-down result.

Officials and private citizens with whom I talked here and in Rome are openly envious of the strength of America, the power of the almighty dollar and especially the ability of the American economy to generate new jobs. In the past 10 years America has created 25 million jobs; in Europe the figure is minus 3 million.

Most of the new American jobs have been in services, including high-tech, and most have been created by new, small companies. But in Europe, businessmen talk of the "exit cost." The statutory obligations for pensions, severance pay and other costs of getting out of business discourage European entrepreneurs from starting up in the first place. By contrast, new interpretations of the U.S. bankruptcy laws provide a cheap way of exiting from business obligations — a new management tool tantamount to a license for union-busting.

"Europessimism" and the contrasts between American progress and European foot-dragging can be exaggerated. But for the first time in the 23 years I have been coming to Europe as a reporter, I hear a common refrain that union work rules will have to become more flexible, and that welfare systems must be cut back. And if manufacturing companies cannot lick the United States and Japan, then they will have to join them, however great the resulting jolt to what meager unity remains in the European Community.

The Washington Post.

A Summit For a World Full of War

By James Reston

WASHINGTON — On Memorial Day, Monday, when Americans honor the men and women who died in the wars to end wars, we should look around the world.

According to the Center for Defense Information in Washington, more than four million people are engaged in 42 different wars, rebellions and civil uprisings, the most ominous of which is the Iraq-Iran war along the oil routes of the Gulf.

It is interesting that in this "age of communications" most of these conflicts are almost invisible beyond the field of battle. Even the Center for Defense Information, a private organization that tries to monitor all this human carnage, can make only the wildest estimate that between one million and five million people have been killed in these struggles since the end of World War II.

For example, Amnesty International, another private group, reported the other day that more than 40,000 people had been killed so far during the conflict in El Salvador.

A question that is troubling and dividing Washington these days is what role the United States should play in many of these conflicts.

The Reagan administration tried direct military intervention in Lebanon and withdrew after the massacre of the marines. It has tried covert military operations through the CIA against Nicaragua without success and now it has a problem in the Gulf. It has said in the past that it would try to assure the safe passage of oil through the Gulf. It has provided military aid to Saudi Arabia and is now saying that it stands ready, if asked, to come forward with any necessary help, although this may require use of bases in Saudi Arabia.

Congress has a number of questions about all this: How does the United States intend to assure the safe passage of oil tankers in that region without direct military intervention? How would it stop the use of missiles against oil tankers without attacking the missile sites? What would all this do to the new U.S. security commitments to Israel?

These angles raise a more ominous question: whether the present drift back toward the Cold War with the Soviet Union is the beginning of or a substitute for total war. The assumption in Washington and in allied capitals is that it is the latter — that most of these current conflicts in the world are local by nature, although some of them are critical power moves between East and West for strategic or economic advantage.

This assumption is about the only good news we have in this memorial season — that despite the standoff between Moscow and Washington over nuclear weapons, the wars in this last quarter of the century will probably be limited, but nevertheless must not be allowed to tip the balance of power against the West.

It is for this reason that the Reagan administration has insisted, with the support of its major allies, on rebuilding and modernizing its military power and putting cruise and Pershing-2 nuclear missiles in Europe as a deterrent — and not as the provocation that Moscow fears.

When the allied leaders have their annual summit meeting in London next month, however, they are going to have to face again the hard question about how to deal with these limited wars, particularly in the Gulf region. It is not quite clear to the Congress why the president should write personal letters to King Fahd of Saudi Arabia, offering American aid for bases to keep the oil flowing out of the Gulf, without specific military commitments from the allies, which rely on Middle East oil more than the United States does.

All the allies have their domestic political problems as they guess what the angry old men in the Kremlin will do and face half-truths in a rapidly changing and quarrelsome world. But if the common objective of the allies, as I believe, is the control of these limited wars to avoid another economic crash and another total war, they are going to have to get a little closer and share more of the burden.

Meanwhile, the only new thing about this Memorial Day when we decorate the graves is that in so many places of the world, the suffering people cannot even find the graves.

The New York Times.

Other Opinion

London Views of the Kremlin

It is clear from almost every Soviet statement recently that the Communist leaders in Moscow hope to frighten the Western world into believing that President Reagan is the cause of all tension. The Soviet leadership obviously does not want Mr. Reagan to be re-elected. Just as obviously it wants to convince Europeans that Mr. Reagan's re-election would be a danger to them, too. Perhaps they feel that if they bend enough Western ears about the iniquity of Mr. Reagan and the urgent need for the cruise and Pershing missiles to be taken away from Europe again, they will achieve both the defeat of Mr. Reagan at the polls and the withdrawal of the missiles.

Western spokesmen in Moscow should thus, with persistence, press the point that it is only the refusal of the Soviets to resume negotiations which is holding up progress on arms control. Only the Soviets have walked away from negotiations. It would be quite wrong, and ultimately self-defeating, to allow their ploy to influence the nature of the Western arms control position. That should be developed for the moment when negotiations resume. If the Soviets are determined to wait until the outcome of the presidential election becomes more clear, then so be it. In the run of history, that is not long to wait.

— The Times.

Peter Ueberroth [president of the Los Angeles organizing committee] did not have enough clout even a few rungs up the political ladder. The Soviets claim their Olympic attaché was told he was going to get a visa and was packed, with family ready to leave, when the State Department turned him down. That, Mr. Ueberroth believes, is where the anti-Olympic brigade in the Kremlin triggered off their campaign in support of the attempts to get Mr. Reagan back in the White House, knowing that if that happened they would be justified in increasing their military readiness.

— John Rodda in The Guardian.

Konstantin Chernenko has celebrated — if that is the right word — his first 100 days of power with a series of policy statements, even threats, underlining just what sort of archetypal paranoid Communist Party boss the Russians are lumbered with. It has become even more apparent since February that the Soviet Union is being run by a bunch of old men who have found themselves in a corner and have no idea how to get out of it. They blame all their troubles on Mr. Reagan and in their state of bewilderment think that by being tough across the board — over the Sakharovs, the Olympics, Afghanistan — they might help swing the presidential election against him. This could be a colossal misjudgment. And what then?

— The Daily Telegraph.

Chancellor Kohl has already expressed his concern. It will not be easy for President Mitterrand or [Foreign Secretary] Sir Geoffrey Howe to visit Moscow and remain silent if either of the [Sakharovs] should die. If the leaders in the Kremlin are serious about their desire to convince Europe of Soviet good intentions, they should realize that holding the Sakharovs is bad. There is no point, seemingly, in appealing to Soviet humanity. There is every point in emphasizing realpolitik. Recognize that the system is built upon the suppression of dissent. But sometimes it is possible to bargain the odd couple out. The Soviets are unable to allow the Sakharovs to live in peace in their homeland. Is it too much to ask that they allow them to die in peace abroad?

— The Guardian.

An Issue: Europe's Workweek and All Its Trimming

By Giles Merritt

BRUSSELS — Can a shorter workweek help cure unemployment? Could what work there is be spread more fairly? Or would the extra costs cripple whole industries and lead to more unemployment than ever? These are burning questions for Europe, where the present total of more than 12 million registered unemployed could possibly hit 18 million during the second half of the '80s and will certainly reach 15 million.

These are also immediate political questions. West Germany is embroiled in a very un-German strike by its engineering workers over the workweek, and on June 7 the European Commission proposes to introduce an EC dimension with a set of recommendations that could strengthen the work-sharers' hand.

The arguments for and against working time adjustment are extremely complicated. They are made no easier to follow by warnings from many economists that there is no such thing as "available work" to be re-divided into smaller pieces.

There are about 14 different versions of what is loosely termed "work-sharing." Some are much more to managements' advantage than is generally realized.

Just to give a flavor of the emerging techniques for reorganizing work time, here are some of the categories listed by the EC-sponsored European Center for Work and Society: flexi-time, variable hours, tandem jobs, group jobs, part-time work, bandwidth time schedules, flexi-years, compressed shift models, module concepts, cash/leisure premiums.

The sheer complexity had a lot to do with the breakdown of talks between West Germany's normally cooperative social partners. Finding a formula flexible enough to apply that range of ideas to the steel-to-watch-making engineering sector proved beyond the negotiators' reach.

Instead they have retreated into good old-fashioned confrontation. IG Metall wants a 35-hour week; the employers stick by 40 hours. IG Metall has a 1.5-billion-mark strike fund that it is fully prepared to spend; the employers see every pfennig that the dispute costs as an investment in future international competitiveness.

West German employers say the 35-hour week would increase their costs by 18 to 20 percent and price them out of world markets. The unions reply that it would reduce joblessness from 2.4 million to about 1 million within two years, and so ease unemployment's enormous cost burden of 55 billion marks a year to the taxpayer and a further 125 billion in estimated economic slowdown.

Neither side really believes its own propaganda. The unions know that their crude arithmetical projections of the numbers of jobs to be created are very suspect. After their experiences of the last 10 years, most employers would rather pay hefty overtime than take on more fixed labor costs, and the unions know it. To some extent, then, the 35-hour week showdown is a wage negotiation.

The truth is dawning in German boardrooms, too, that one way or another industry will have to pay for high unemployment. It can pay in higher taxes to fund the unemployment benefits, or it can pay by bearing the cost of palliatives. The trick will be to find make-work schemes that also offer some efficiencies or at least have an industrial logic.

Meanwhile, West Germany's labor difficulties have disturbing implications for neighboring countries with less well developed conciliation procedures. The signal for a Europe-wide campaign by the unions might well be given unwittingly by the EC employment ministers if they adopt the Commission's recommendations.

Even Community-minded West Germans now resent the EC's involvement in what Bonn considers a purely national issue. Like the British, they fear that the non-binding guidelines will still exert a strong political influence. The European states that have been urging them, like France and Belgium, are those that have already cut working time and apparently would like to see their main EC trading partners fall into line on the higher costs involved.

Industrialists might heave a sigh of relief if the ministers fail to accept the EC code. Yet the smart money might back adoption. For the alternative to a considered EC-level examination of the work-time question could be a wave of "German-style" strikes.

International Herald Tribune.

In Trickle-Down Recession, The World's Children Pay

By Ann Crittenden

WASHINGTON — The most shameful aspect of recession — ignored in analyses of debt, deficits, interest rates and inflation — is that young children suffer the most. This is the real "trickle-down" economics, which no amount of pious rhetoric or pictures of politicians kissing babies can disguise.

It does not seem to matter what kind of regime is in power. There is evidence that during the slower-growth period of the 1970s the number of young children dying in the Soviet Union increased, while progress in reducing the infant mortality rate slowed in Italy. Two countries that have done the most to insulate children from the buffeting of the latest recession, South Korea and Cuba, could scarcely have more different political economies.

The price children have been paying has been documented in a UNICEF study that seeks to measure the effect of the 1981-82 recession on children, the most vulnerable half of the world's population. That this is the only such study "says something fairly scandalous in itself," comments Richard Jolly, deputy executive director of UNICEF.

The report, based on studies of 12 countries, admits that the data are mixed — when they are available at all. Infant mortality rates in most countries seem to be declining. The condition of children in India and much of the rest of Asia does not seem to have worsened in recent years. But in the United States, Africa and Latin America the studies reveal a deterioration in the health and welfare of children.

The United States shows no greater concern for its poor children than many of the worst-run Third World lands. Child abuse is up sharply. Infant mortality rates are up in areas particularly hard hit by recession, including New York.

The U.S. data were gathered by a team at the University of North Carolina at Chapel Hill led by Dr. C. Arden Miller. The researchers set out to compare the effects of the 1974-75 recession with those of the 1981-82 slowdown. They found that in 1974-75 nearly all the trends examined remained favorable — including infant mortality rates and participation in prenatal care and infant-feeding programs. According to Dr. Miller, this was because the mid-'70s were the period of greatest expansion of Great Society social programs, partly in response to needs triggered by the recession. A safety net, put into place, worked.

The policy response of the Reagan administration was the opposite. As the recession deepened, programs affecting the poor were cut. Since 51 percent of the poor are children, they paid the heaviest price. Dr. Miller found rising infant mortality among minorities despite continuation of a downward trend in the national rate.

A principal conclusion of the UNICEF report is that all countries need to establish better monitoring, including regular reporting on the health status of children and on government spending on child welfare. In the poorer countries such data are lacking, incomplete or out of date. In the United States, less is known about the nourishment of children than about the number of cans of cat food sold weekly.

The writer is a member of the United States Committee for UNICEF. She contributed this comment to The New York Times.

Shorter Hours and Still Less of a Say?

THERE has been a tendency to focus attention almost exclusively on the fact that technological progress has cut the time needed for certain tasks. It is seldom observed that society's growing complexity and the abundance of useful data to be mastered have had the opposite effect of lengthening work time. Even if the 35-hour workweek were decreed tomorrow, a great many mid- and high-level executives, engineers and shop foremen, not to mention company presidents and non-salaried professionals, would continue to have to work 50 or 60 hours a week or more. Does anyone think they would be willing seriously to share their portion of power with those who get by with 35 hours or less? And can any sort of responsible role be played without a minimum of presence? So might not a shortened workweek aggravate social divisions?

— Paul Fabra, writing in Le Monde (Paris).

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FROM OUR MAY 24 PAGES, 75 AND 50 YEARS AGO

1909: A Business Boom Has Begun

NEW YORK — A period of prosperity has begun throughout the United States, and representative men in every branch of industry agree that no such promise of an extended period of business activity has been given for a long time. A tacit understanding among businessmen to wait until the tariff is revised before resuming activity, in order to see whether the new rates afford sufficient protection, has been broken by evidence that the Senate will not reduce the schedules below the danger point. All industries now know that the competition of sweated foreigners with highly-paid American protected labor will not be permitted under the new tariff, and advantage of this is being taken to inject new life into commercial conditions. Wall Street shows confidence.

1934: Indian Tribe Faces Extinction

GEORGETOWN, British Guiana — Extinction is drawing near for the Waiwai Indians, the once-powerful race of "white" Indians who populated British Guiana's unexplored hinterland in thousands at one time. Back in the colony's wild southern region, the numbers of the tribe have been dwindling until now there remain but eight survivors. The discovery was made by a survey party. Members of the party, pushing through dense jungle growths, came upon the tribe's remnants a few miles from the Brazil border. The handful of startled natives, grouped in a few huts, consisted chiefly of old men and women. Death was not more than a few years away for most of them, and to the explorers it appeared but a matter of time before the tribe would be extinct.

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LETTERS TO THE EDITOR

Germans and America

Regarding "Intellectual Europe Changes Sides on U.S. as Hero or Ogre" (Insights, May 16):

Had John Vinocur read Günter Gaus well, instead of reading what he wanted into it, he would have noticed that Mr. Gaus did not extol life under real existing socialism, but rather maintained that Germans on the other side of the border have stayed more in tune with their cultural heritage than their brothers on the western side. Mr. Vinocur himself appears to agree, as far as the Americanization of West Germany is concerned, when he states that "in the years after World War II, West Germany sought an identity, and a moral refuge, in being as American as it could manage." Mr. Gaus observes that a similar identification with the Soviet Union did not take place on the other side, and thus that Germans there have remained truer to themselves in the cultural sphere. Is it wrong for people to have their own culture?

As Mr. Gaus points out, Germans in the Federal Republic have been "Americanized" for the wrong reasons. Obviously the search for identity must not deteriorate into a return to fascism. Germans have simply become a bit more inconvenient for their Western allies, who liked them just fine as penitent sinners. But part of rehabilitation after the sins of the Third Reich must be to allow nationalism, as in France or Britain.

Finally, I know plenty of young Americans who share the German distaste for some of America's actions at home and abroad. One need not be anti-American to dislike the activities of the current U.S. administration in Central America, its dismal record on environmental issues, its lack of concern for the fate of the old, sick, and poor in its society. These are human concerns which transcend political boundaries and when young Germans find them worth attacking, they simply show their concern for a side of "human rights" that is often conveniently forgotten.

BRIGITTE H. SCHULZ.
Enkenbach, West Germany.

The Debt Time Bomb

Very timely indeed, Carl Gewirtz's "World Debt Time Bomb Is Still Ticking" (April 12). The daily increase of public and private debt is an enormous mortgage on the impenetrable future, and as such an inflationary bomb of corrupting make-believe. Very good also was Senator Lloyd Bentsen (May 17) on the scapegoating of Paul Volcker. The problem is not with the Federal Reserve but with the enormous federal deficit. Living beyond one's income leads to scapegoating. May the American electorate stop this corrupting trend.

L. HENNY.
The Hague.

City of Liverpool Faces Bankruptcy

Thatcher Government, Leftist Council Head for Clash

By R.W. Apple Jr.
New York Times Service

LIVERPOOL, England — The question New Yorkers asked one another a decade ago — what happens if the city actually goes bankrupt? — now confronts this battered old port on the River Mersey.

Squeezed by a long period of economic decline and by spending restraints imposed by the government of Prime Minister Margaret Thatcher, the City Council is threatening to approve an unbalanced and therefore illegal budget sometime in the next five or six weeks. If it does so, the authorities in London would have to take over and make draconian cuts in public services. And that, level-headed people say, might well lead to a renewal of the rioting that scarred the Toxteth area three years ago.

A final effort to end the crisis began Monday, with low-level negotiations between local and national civil servants. But the council is now controlled by leftist Labor Party militants who gained seats in the May 3 local elections. Their spokesman, Derek Hatton, the deputy leader, said that the election results constituted a mandate for their refusal to cut services or jobs or to raise property taxes enough to maintain them at the current levels.

"There is no such thing as a mandate for illegal action," responded Patrick Jenkin, the environment minister, who is responsible for local government. He said that there would be no substantial new allocations to Liverpool.

On the surface, things seem to be improving in Liverpool. A new landscaped precinct is being built around the neo-Gothic Anglican cathedral, a new plaza is under construction in front of the Walker Art Gallery, and the handsome old Albert Dock is being converted into a housing and shopping complex. Earlier this month, Queen Elizabeth II opened an International Garden Festival that reclaimed another area on the riverfront.

For a few hours last weekend, there was an ebullient spirit in northwest England because Everton, one of Liverpool's two soccer teams, won the Football Association Cup, and paraded the trophy through the city atop an open bus.

But the city is still disfigured with rubble-strewn lots, with burned-out buildings and with other buildings whose shattered windows mutely bespeak their dereliction. Nor has any answer been found for the sad decline of the port, once the greatest in Europe, which has been poleaxed by the advent of container ships, for which it lacked modern installations, and by the shift of British trade away from North America and toward the Continent, for which its competitors on the east and south coast are better situated.

In the Municipal Buildings, built on a heroic scale and decorated with splendid mosaics in Liverpool's era of magnificence, officials sit in offices grown shabby with the years and recite the doleful statistics. At the end of last year, unemployment in the metropolitan area stood at 21 percent; in the city itself, the total was probably about 28 percent, and among young people in inner-city wards it was probably close to 60 percent. According to the figures for September 1982, which have not been updated, there were 1,700 unskilled job-seekers for every vacancy.

In some wards, 9 families out of 10 have no car. In others, half of the children get free meals because their families are too poor to feed them properly.

The Anglican bishop of Liverpool, David Sheppard, said recently that "whole communities of the left-behind" were being created. Most working people, he added, "feel that governments, of whatever shade, whether in Liverpool Town Hall or in Westminster, do not understand or care."

Sir Trevor Jones, the Liberal who led the council until last year, asserted that Mr. Hatton and his friends were engaged in "a giant confidence trick" and would eventually give way by putting through an increase of 60 percent to 80 percent in property taxes. That, he said, would only succeed in damaging businesses and cost jobs in Liverpool.

"They're all Marxists," said Sir Trevor, who still sits on the council. "It's like switching on a gramophone to listen to them. Their policy is to create the maximum chaos — the more the misery, the merrier the militants."

Labor's budget for this year calls for the expenditure of $365 million. Of that, the central government would normally provide about $160 million. But the Thatcher government has imposed a target for each council and deducts money from its contribution if the target is exceeded. The Liverpool target is $302 million; if it spent its planned $365 million, the contribution from London would fall to $39 million — a loss of $121 million.

According to Alan Chape, who is leading the council's campaign against the government, property taxes would have to more than double to make up the shortfall, which is politically out of the question. No such increase has ever been levied by any important British city.

"We have inherited a legacy that cannot be dealt with on a local basis," Mr. Chape said. "Yet Mrs. Thatcher knows that she has no constituency in these old industrial cities — she has won twice without them — so she has no strategy to cope with their problems. As far as she is concerned, we could float off into the Irish Sea."

Gamma-Liaison

Unemployed workers at a Liverpool rally last year, when 28 percent were jobless in the city.

Von Weizsäcker Elected President in Bonn With Broad Political Support

By James M. Markham
New York Times Service

BONN — Richard von Weizsäcker, the Christian Democratic mayor of Berlin, was elected Wednesday the sixth president of the Federal Republic of Germany with the support of the center-right coalition parties and most of the opposition Social Democrats.

Mr. von Weizsäcker, 64, who succeeds Karl Carstens, was elected with 832 of 1,028 votes in a special parliamentary assembly. The token candidate of the Greens party, Luise Rinser, 73, an author, received 68 votes. There were 117 abstentions, and 11 votes were invalid.

The broad backing for Mr. von Weizsäcker underlined both the respect the liberal-minded politician enjoys in the country and the degree to which he has crafted an identity independent — some would say aloof — from the conservative government of Chancellor Helmut Kohl.

While some Christian Democrats at times regarded him as an ideal chancellor, Mr. von Weizsäcker has always been an outsider to Bonn and the rough-and-tumble of party politics. As a member of the German nobility, he bears the title *freiherr*, or baron.

Many politicians here expect that the activism of the new president, a scion of a line of statesmen, theologians and scientists, may put him at odds with Chancellor Kohl. Aware that Mr. von Weizsäcker's elegance and brilliance contrast with his own homespun style, the chancellor hesitated for some time before endorsing the mayor.

When he moves shortly from West Berlin to the Villa Hammerschmidt in Bonn, the new president is expected to use his largely ceremonial office to help articulate that most difficult thing in a divided nation, a comfortable national identity.

In 1981, Mr. won Weizsäcker led his party to electoral triumph in West Berlin, a Social Democratic bastion. He wrestled first-hand with what is becoming the defining issue of his country's foreign policy: what to do about a divided Germany. As mayor of the Western half of the divided city, he sought a more intense dialogue with the Communists in East Berlin and, breaking precedent, visited Erich Honecker, the East German party chief.

"The question of territory has been decided upon for the postwar development," Mr. von Weizsäcker said in a recent interview in Berlin, making it clear that he did not favor upsetting the juridical division of Germany. "But, apart from the territory, you have the people. And it cannot be seriously disputed that 40 years after the war, as a German, I belong as much to the people of East Berlin as to the people of Aachen," a city deep in West Germany.

"Somehow the wall, which separates the German people, is the very proof that there is a German people. To be a German requires the ability to stand up to these contradictions, in spite of the fact that they are awkward or difficult."

The new president was born in a family castle in Stuttgart in 1920. A year later he was off on the wandering childhood of a diplomat's son, from Switzerland to Denmark and Norway.

In 1938, his father, Ernst von Weizsäcker, was named chief state secretary in the Foreign Office, a post he held until 1943, when he became ambassador to the Vatican.

After studying at Oxford and Grenoble in France, in 1938 at 18 Richard von Weizsäcker joined the Ninth Potsdam Infantry Regiment, a unit imbued with the spirit of the Prussian aristocracy, and participated in the invasion of Poland in 1939. A number of his close friends were implicated in the attempt on Hitler's life in 1944.

At the war's end, the demobilized soldier abandoned law studies at Göttingen University to help defend his father at the Nuremberg war crimes tribunal, which in 1949 sentenced the former diplomat to five years' imprisonment. Eighteen months later he was released under a general amnesty and, in his memoirs, jusified himself as a man of the anti-Nazi resistance.

Richard von Weizsäcker first went into business, heading the economic policy department of the Mannesmann steel concern, and served as the president of the Protestant Church Congress. His long association with the Protestant churches has opened doors to kindred groups in East Germany.

In 1969, he was elected to the Bundestag and soon joined the ranks of the Christian Democratic leadership. Five years later the party put him forward as its candidate for president, but he lost out to the Free Democrat, Walter Scheel, who was supported by the governing center left coalition.

He is married to the former Marianne von Kretschman and is the father of three sons and a daughter.

Karl Fagerholm Dies at 82; Was Finnish Prime Minister

The Associated Press

HELSINKI — Karl-August Fagerholm, 82, the former prime minister who steered Finland through the difficult days after World War II and narrowly missed being elected president, died Tuesday.

Mr. Fagerholm, a Social Democratic member of parliament for 35 years, was prime minister three times from 1948 to 1959, and social affairs minister in six governments before retiring from politics in 1966. In 1956, he lost a bid for the presidency by two votes in the electoral college. The winner was Urho Kekkonen, who served as president until 1982.

■ *Other deaths:*

Hugh Bryson, 69, an outspoken waterfront labor leader who went to prison during the McCarthy era for perjury when asked about Communist affiliations, Sunday in San Francisco.

Bill Holland, 76, the record-setting winner of the 1949 Indianapolis 500 auto race, Saturday in Tucson of Alzheimer's disease.

Andrea Leeds, 70, who starred in several 1930s films and was best known for her performance as the young suicide in "Stage Door," Monday of cancer in Palm Springs, California.

George Zaharias, 76, husband and manager of Babe Didrikson Zaharias, the golf great, Tuesday in Tampa, Florida. His wife died of cancer in 1956.

Queen Rambhai Barni, 80, widow of Thailand's last absolute monarch, Rama VII, Tuesday of heart failure at her palace in Bangkok, Radio Thailand announced. King Rama died in 1941.

Policeman Executed in China

Reuters

BEIJING — A policeman who took 68,000 yuan ($34,000) in cash, color televisions, watches and other items over five years to approve 66 exit visas has been executed, the Guangzhou Evening News reported Tuesday. The man had denied the charge.

Catalan President Is Charged With Embezzlement

Reuters

MADRID — The president of the Catalan autonomous government, Jordi Pujol, and 24 others were charged Wednesday with embezzlement and forgery in the management of Banca Catalana, a regional bank that collapsed in 1982, Attorney General Luis Buron said.

The legal action, which started before a Barcelona court less than a month after the nationalist leader was re-elected by a landslide in regional elections, was condemned by his Convergencia i Unio party as a political attack.

Mr. Pujol was the main force behind the growth of Banca Catalana from a small bank in 1958 to Spain's 10th largest group, and he served as chairman of the board until 1977. The group was taken over by the Bank of Spain in October 1982 after an audit showed it had irretrievable paper assets of 110 billion pesetas ($733 million) and doubtful assets of 30 billion pesetas.

Ariane Launches First Commercial Satellite

Compiled by Our Staff From Dispatches

KOUROU, French Guiana — Europe has successfully completed its first commercial launch of a satellite, placing its 11-nation space program in direct competition for business with the U.S. space shuttle.

A three-stage Ariane rocket was launched Tuesday night from the space center in this French territory on the north coast of South America. Fifteen minutes later, it fired an American company's telecommunications satellite toward geostationary orbit 23,000 miles (36,800 kilometers) above the Earth.

Although it was the ninth launch of an Ariane rocket by the European Space Agency, it was the first purely commercial venture and, according to officials here, a complete success.

Prior to the launch, two countdowns were aborted because of what turned out to be minor problems.

After the third countdown was completed, President François Mitterrand of France immediately sent congratulations to the ground crew here.

"The ninth shot of Ariane was successful and shows once again the viability of the European launcher," Mr. Mitterrand said. "I add my wishes for the success of the Arianespace company which, for the first time, has carried out in its own name the launching operations and which is inaugurating the first commercial space transport line."

Arianespace is a French-controlled consortium of 47 European banks, aerospace companies and the French National Center for Space Studies. It was created to market the services of the European rocket.

The first private customer was GTE-Spacenet, which paid $25 million to put its Spacenet-1 satellite in orbit. Fourteen other companies have signed contracts valued at $765 million for the launch of 28 satellites through 1987.

Arianespace officials say they hope to win one-third of the market between now and 1995, which they estimate will involve the launching of 300 satellites.

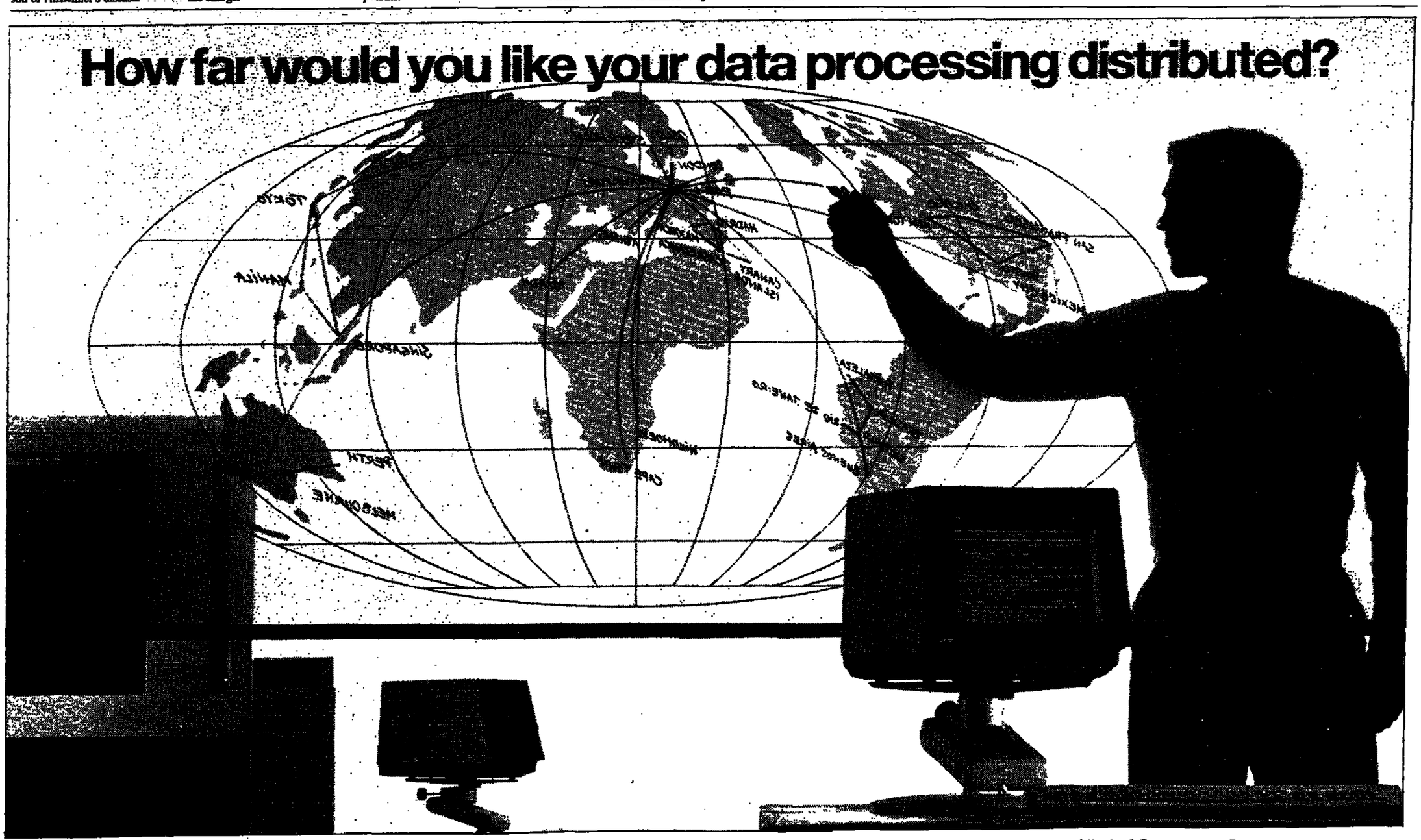
The Spacenet-1 satellite, owned by GTE Spacenet Corp. of McLean, Virginia, will not reach its final stationary orbit until an onboard rocket is fired Saturday.

The satellite is designed to provide voice, video and data communications services for commercial customers in the United States.

GTE officials said they had chosen the European rocket because it was available two years sooner than the shuttle, it was cheaper to use than NASA's expendable launcher vehicles and it could carry greater weight, allowing for more fuel to prolong the satellite's life span.

French shareholders own 59.25 percent of the company and West German shareholders account for 19.6 percent. Other shareholders, providing less than 5 percent of the company's capital, represent Belgium, Britain, Denmark, Italy, Ireland, the Netherlands, Switzerland, Spain and Sweden.

GTE paid Arianespace $25 million for the launch. The company has contracted with Arianespace to launch two more satellites later this year. *(AP, UPI, Reuters)*



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Salvador Opening Trial in Nuns' Deaths

By Dan Williams
Los Angeles Times Service

SAN SALVADOR — The long-awaited trial of five Salvadoran national guardsmen accused of killing four U.S. churchwomen started Wednesday in a small and heavily guarded courtroom.

The trial was opened by Judge Bernardo Rauda, 46, a criminal judge in the town of Zacatecoluca, 30 miles (50 kilometers) southeast of San Salvador.

[The judge swore in a jury of three men and two women, The Associated Press reported from Zacatecoluca. The two other prospective jurors who arrived at court were dismissed, one for physical reasons and the other at the request of the defense.

[Mr. Rauda said the trial would be held without the usual two alternate jurors. The trial was expected to last no more than two days.]

Twelve prospective jurors were supposed to appear in court, under threat of a $7 fine. Five were to be chosen by lot to rule in the case. The prosecution and defense each had the right to reject one juror.

Mr. Rauda has been threatened for handling the case, and he suspects that the murder of his brother, stabbed in the back a year ago, was an attempt to warn him off.

Trials, not to mention convictions, of members of the army and security forces are rare in El Salvador, but this case has been marked by intense U.S. pressure for a verdict.

The December 1980 killing of the three Roman Catholic nuns and a lay churchwoman attracted worldwide attention. The four had been working with peasant refugees in northern El Salvador.

The women were stopped at a roadblock not far from San Salvador's international airport and taken in their van to a spot beside a road 20 miles away. At least two of them were raped. The four bodies, shot in the head with rifles, were found in a shallow grave near Zacatecoluca.

The deaths became the focus of U.S. human rights monitoring in the country and, shortly after the slayings, President Jimmy Carter temporarily suspended aid to El Salvador. Last year, Congress held back 30 percent of the $64.5 million in military assistance approved for the country during the 1984 fiscal year pending a verdict.

The United States has supplied FBI agents to help the Salvadorans gather evidence and, during the last six months, State Department lawyers have shuttled in and out of San Salvador to check on the slow-moving proceedings.

"They want to get the trial out of the way and out of the news," said William Ford, the brother of one of the dead women, who recently visited El Salvador to review the case.

The victims were Ita Ford, 40, and Maura Clark, 49, both of New York and both Maryknoll nuns; Dorothy Kazel, 41, of Cleveland, an Ursuline nun; and Jean Donovan, 27, a lay worker from Connecticut.

Charged with killing them are Luis Antonio Colindres Alemán, Franco Orlando Contreras, José Roberto Moreno, Daniel Canales Ramirez and Carlos Joaquin Contreras, all National Guard enlisted men. Judge Rauda said he had no evidence of a cover-up by their military superiors.

The defendants, if convicted, could receive up to 30 years in prison on charges of murder, rape and robbery. The death penalty in El Salvador is reserved for treason.

Mr. Rauda said he saw no problems that would keep the trial from proceeding on schedule. "Sometimes lawyers try tricks, like fainting," he said. "But I don't expect this."

Mr. Rauda, the son of a barber, is the third judge to be assigned to the case. The other two quit, one because of threats on his life. Mr. Rauda, in four years as a judge, has jumped from one dangerous assignment to another.

"Before this, I was named judge in Sensuntepeque," he recalled. "The day I arrived, there were 60 cadavers in the morgue, all victim of some kind of murder. My secretary said, 'They have greeted you well.' "

Mr. Rauda makes about $400 a month and lives in a modest turquoise-colored house on a noisy street in a lower-middle class neighborhood of San Salvador. He rides the public bus to work in Zacatecoluca each day and does not worry about anyone recognizing him.

"I wear simple clothes," he said. "I'm not really well known."

Mr. Rauda did pass up his brother's funeral because he feared that an ambush was set. "Neighbors said someone was trying to harm me," he said. "I had a premonition, so I stayed away."

He accepts the danger of his current mission. "It is not my fault that the case came into my hands," he said. "It is human to be afraid, but I can overcome this defect."

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Greek Communist Says KGB Paid To Set Up Daily

New York Times Service

ATHENS — A former business associate of the publisher of Greece's largest daily newspaper has testified before an appeals court that Soviet intelligence officers, operating as representatives of the Soviet copyright agency, arranged to finance the paper's founding in 1981.

The witness, Yannis Yannikos, a member of the Greek Communist Party, appeared Tuesday on behalf of Paul Anastasiades, a Cypriot-born journalist who is appealing a two-year jail sentence imposed in December, when he was convicted of libeling and defaming the publisher of the newspaper, Ethnos, through a book and a press release advertising it.

Mr. Anastasiades said in his book, "Take the Nation in Your Hands," that Ethnos was set up in 1981 in cooperation with the KGB, the Soviet intelligence service, and that its publisher, George Bobolas, was an "agent of influence" for the Soviet Union.

The journalist, who writes under the name Paul Anastasi, is a correspondent for The Daily Telegraph of London and a part-time correspondent for The New York Times. He is free pending conclusion of the appeal proceedings, which entered their third day Tuesday.

Mr. Yannikos testified that, under a published agreement with the Russians, 15 percent of gross revenues from sales in Greece of the Soviet Encyclopedia and other Russian books was to be paid to them. Though more than 40,000 sets of the 34-volume reference work were sold, he said, the money was not paid to Moscow, but was reinvested in projects such as the Ethnos newspaper.

The Associated Press

Vladimir Lachev, an engineer at the Soviet Trade Mission in Brussels, heads for a Russian airliner with his family, after being expelled for espionage. A mission driver and a Soviet diplomat have also been ordered to leave Belgium.

Belgium Expelling Soviet Envoy After Spying Incident

Reuters

BRUSSELS — Belgium on Wednesday gave a Soviet diplomat a week to leave the country after an incident in which two alleged Soviet spies were said to have been caught trying to buy NATO documents.

A Justice Ministry spokesman declined to name the diplomat, who was declared persona non grata, but informed sources said he was a first secretary at the embassy in Brussels.

The spokesman also said the Belgian authorities had located a second alleged agent, a driver at the Soviet Trade Mission, who escaped arrest after a car chase through the city center Saturday that ended in a crash.

The driver fled on foot and evaded police for four days before he was traced. He will leave Saturday for Moscow, the spokesman said.

The driver and an engineer at the trade mission were surprised in a restaurant by security police at a pre-arranged handing over of documents. The engineer, Vladimir Lachev, was deported Tuesday on a scheduled flight to Moscow.

■ **Moscow Trip Still On**

The British Foreign Office said Wednesday it did not expect the expulsion of Arkadi V. Guk, 54, a Soviet diplomat named as a senior KGB officer, to upset a planned visit to Moscow by the foreign secretary, Sir Geoffrey Howe, in July, Reuters reported from London.

The Foreign Office said Sir Geoffrey had accepted an invitation to visit Moscow July 2-3 and that this remained unchanged. It also played down speculation that the expulsion and the response Tuesday by the Soviet Union in ordering a British diplomat to leave Moscow would lead to a diplomatic dispute.

U.S. Says It Expects Netherlands to Deploy Cruise Missiles

United Press International

WASHINGTON — The United States expects the government of the Netherlands to proceed with the deployment of nuclear-armed cruise missiles in line with a December 1979 decision by the North Atlantic Treaty Organization, White House officials said Wednesday.

"We look to the Dutch to fulfill their obligation to NATO in this matter, as in other matters," according to a spokesman, Robert B. Sims. The Dutch government has postponed until next month a decision on whether to accept the stationing of 48 U.S.-built cruise missiles. Britain, West Germany and Italy have already accepted the first of 572 Pershing-2 and cruise missiles scheduled for deployment in Western Europe.

Larry M. Speakes, the White House spokesman, said the United States regards the Dutch government's deliberations "mostly as an internal matter, but certainly we have made our views known."

During a news conference Tuesday, President Ronald Reagan insisted the NATO allies have "stood firm" in the face of a campaign by the Kremlin to divide the alliance and prevent the deployment of medium-range nuclear missiles.

Asked how the hesitancy displayed by the Dutch could be consistent with his statement on Allied solidarity, Mr. Reagan said the NATO countries are "closer than we've probably ever been" and predicted that even a refusal by the Dutch would not prompt a chain reaction.

In such an event, "there might be another country or so amongst some of the smaller allies that might follow suit" but the rest would not, Mr. Reagan said.

Although Mr. Reagan apparently referred to Belgium, which has yet to begin deployment, Mr. Speakes said Wednesday, "We don't have any reason to doubt that Belgium will proceed."

The Soviet Union cited the deployment of new U.S. missiles in Europe as one of the reasons for walking out of negotiations on reduction of nuclear weapons late last year.

2 Face Trial for Fraud Over Fake Hitler Diaries

Reuters

HAMBURG — A Hamburg district court ruled Wednesday that a former reporter for the West German magazine Stern and a self-confessed forger who sold him the fake Hitler diaries must stand trial for fraud.

A spokesman for the state prosecutor's office said the court would decide on a trial date for the dismissed reporter, Gerd Heidemann, who bought the forged diaries for Stern from a Nazi memorabilia dealer, Konrad Kujau.

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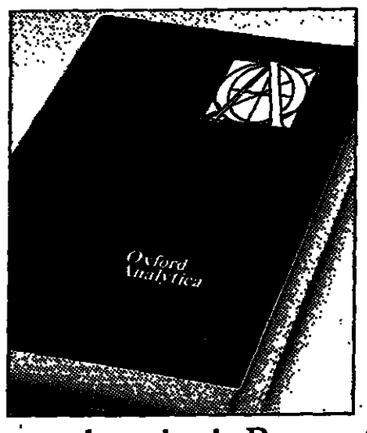

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International Herald Tribune

SCIENCE

Battle to Preserve Gálapagos Islands Losing Momentum

By Richard D. Lyons
New York Times Service

THE Gálapagos Islands, Charles Darwin's natural laboratory for the investigation of the laws of nature, are themselves in the midst of a turbulent evolution.

Conservationists are gradually repairing the environmental insults that were wrought on the islands by humans less caring of their genetic treasure than Darwin. But on a recent visit to the islands it was apparent that the battle to preserve the biological uniqueness that more than a century ago triggered an explosion of scientific thought is far from won.

The creation two decades ago of the Charles Darwin Research Station and the Galápagos National Park on Santa Cruz Island arrested what had been a precipitous slide toward the ruin of the plant and animal life that are windows into the evolutionary past.

The tortoises that are the symbols of the archipelago are breeding more than they have in decades; the land iguanas that seem to bring back the prehistoric past are again scuttling through the underbrush; the nesting grounds of unique bird species have been preserved; fur seals and sea lions are frolicking offshore in greater numbers; and many of the original aims of the scientists and environmentalists have been achieved.

But the investment of time, money and energy appears to have slackened; what once appeared to be a clear victory for the international groups that mobilized for the preservation of these islands on the equator has turned into a standoff with the Ecuadorean government and economic necessity.

The fishing village of Puerto Ayora has tripled in population, to 4,000, in the past few years, and the very remoteness of these volcanic islands 600 miles (972 kilometers) off the west coast of South America seems to be acting as a magnet for tourists seeking new vacation destinations. The effect of this surge of tourists, expected to reach 25,000 this year, on the hundreds of unique species of plants and animals is unknown.

"We've come a long way toward achieving our goals, but the future — no one really knows," said Miguel Cifuentes, the head of Galápados National Park who has been lauded widely for his management of its 3,000 square miles of islands.

Ecuador, with its staggering foreign debt, has drastically curtailed spending for social and environmental programs.

The budget of the national park, patterned on North American facilities, has shrunk to the equivalent of about one-fourth of what it was five years ago, Mr. Cifuentes said. The number of park rangers has fallen, from 75 to 50, and their fleet of patrol boats has been reduced, from five to two.

For more than 200 years since their discovery in 1735, the islands were ravaged by buccaneers and whalers seeking food, fuel and water. As the most graphic example of their impact, more than 100,000 of the tortoises that gave their names to the islands were carried off.

Compounding this damage, whalers and, more recently, fishermen stocked many of the islands with goats and pigs, which have played havoc with the ecology. Goats have all but stripped some islands of the vegetation that is the food of the tortoises.

"We've managed to get rid of the goats from some of the islands, but on Santiago alone there still are more than 100,000," Mr. Cifuentes said. Packs of wild dogs roam some of the islands killing iguanas. House cats prey on the nests of the endangered Hawaiian petrel and rats attack flamingo and penguin chicks.

Pest control experts have been brought in from Britain, New Zealand and the United States and some major battles have been won. But botanists are unhappy because of what they see as a lessening effort to retard the spread of such non-native plants as bananas, bamboo and coffee. Balsa, guava and quinine trees, which are not native to the islands, also are spreading.

The park service has set aside zones in which the plant life is intended to be preserved in a pristine state, and prohibits the importation of some fruits and vegetables. But alien species still arrive.

Conley McMullen, on leave from Virginia Polytechnic Institute in Blacksburg, is one of 15 students and scientists from Ecuador, the United States and Europe who are deciphering the plants, animals and rocks of the islands.

He is studying the adaptation of flowering plants to new environments, and exactly what types of plants are going to be favored for survival.

It had been hoped that the 1982 centennary of Darwin's death would reawaken interest in and increase support for the islands' research station. The original sponsors were the United Nations Educational, Scientific and Cultural Organization, the Smithsonian Institution, the World Wildlife Fund and other groups. But financial problems abound, and the station is undergoing a period of contraction.

Friedemann Köster, a West German ornithologist who retired earlier this year as director of the station, said: "Two years or so ago we reached the peak of where we should be or could be scientifically. I think we should shrink a little."

Dr. Köster said the next priority was new equipment for the station. For example, the station's seismograph, which sits atop one of the world's most volcanically active areas, is broken.

Adrian Matson, 47, an oceanographer from Duke University who has been studying the patterns of El Niño, the strange flow of warm currents in the waters around the islands, expressed concern at the prospect for dwindling support for the scientific station.

"Support for continuing the preservation effort is eroding," Dr. Matson said, "and the scientists who once cared seem to have other priorities now."

Yet Ecuadoreans recently have shown a significant increase in interest in the Galápagos. When Darwin first stepped ashore in 1835 it was a penal colony, and it remained a sort of Devil's Island well into this century, imprinting a negative image on the minds of most Ecuadoreans.

Thus the rise in tourism could have benefits. Ten thousand Ecuadorians visited the islands last year, 10 times the number of only several years ago, raising hopes among some that the more people who arrive from the main land, the greater will be their interest in preserving this ecological heritage.

Among the inhabitants are (from left): fur seal, blue-footed booby, Gálapagos penguin, giant tortoise and land iguana.

Arrowheads Discovered at Custer Site

The Associated Press

CROW AGENCY, Montana — An archaeological survey has turned up the first clues that the Indians who wiped out Lieutenant Colonel George Custer's command a century ago probably were armed with bows and arrows as well as rifles.

It has been generally accepted that bows were used in the June 1876 battle between the Sioux and Cheyenne and the 220 men of Custer's 7th Cavalry, but there was no proof until now, say archaeologists at the Custer Battlefield site.

Two steel-point arrowheads were found Tuesday by an archaeological crew exploring the battlefield with metal detectors, said Jim Court, the battlefield's superintendent. Last week, a metal detector located a steel-point arrowhead near the head of Deep Ravine, a National Park Service spokesman said.

A team of archaeologists has been surveying the battlefield since May 7. So far 666 artifacts have been tagged — 80 percent of which are related to the battle on June 25, 1876, Mr. Court said.

The arrowheads were uncovered near the headstones marking the spots where Custer and some of his command made their last stand.

"We always assumed that most of the Indians had bows and arrows," Mr. Court said. He added that the arrowheads "were very thin, and rusted easily and disintegrated over the years."

The bows would have been useful to the Indians fighting in the grassy, rolling hills. The Indians could have stayed out of sight below cavalry positions and arced their arrows into the troopers' strongholds, Mr. Court said.

He said it would be difficult to determine how extensively the bow was used in the battle, but the small number found so far may give some indication.

The survey team has also turned up an 1870 nickel. Although the troopers reportedly were recently paid, few coins have been found. Battlefield historians have theorized the victorious Indians took coins and trinkets from the soldiers' bodies after the battle. Some believe the relics are still hidden around the battleground.

Musket balls and shell casings from Henrys' rifles and buffalo guns, as well as cavalry cartridges, a human leg bone, a tin can, a rifle sling, a backstrap from a cavalry pistol holster, and a boot also have been discovered. These may give archaeologists a better idea of where the Indians and troopers fought.

The workers have not yet begun to excavate several mounds in Deep Ravine where the remains of some troopers may still be buried. Most of the remains of Custer's men were reburied in a mass grave on Custer Hill a few years after the battle.

They were initially buried by members of seven surviving companies who fought with Major Marcus Reno and Captain Frederick Benteen about five miles away.

IN BRIEF

Enzyme Tied to Alzheimer's Disease

ATLANTA (UPI) — A scientist investigating Alzheimer's disease says there is solid evidence that a lack of a specific enzyme in the brain contributes to the development of the memory-loss disorder.

Dr. Herbert R. Karp said the enzyme, which he identified as choline acetyltransferase, is necessary to form neurotransmitters that transfer information from one nerve cell to another.

"Without that enzyme, one nerve cell can't communicate with another," Dr. Karp said in an interview. "It's the first time we've had this kind of specific handle on what's going on. It's the first time we've been able to focus on a specific defect that might be modified." Alzheimer's disease is a disorder associated with aging that can destroy a person's memory and eventually his entire personality.

Hormones May Alter Motion Sickness

NEW YORK (NYT) — Research by the National Aeronautics and Space Administration suggests that hormones may have something to do with the different ways people react to motion sickness.

Studies at a space agency laboratory in Houston showed that persons who were resistant to motion sickness produced larger amounts of such hormones as adrenalin, noradrenaline and ACTH than those whose queasiness set in readily. The hormones are known to be part of the body's normal reaction to stress and danger.

The studies, reported in the Journal of the American Medical Association, showed not only that men who were resistant to motion sickness produced more of the hormones than the others did under the stressful conditions, but also that their natural levels of the hormones were higher even when there was no motion.

Vitamin C Is Found to Benefit Lungs

MIAMI (Reuters) — Vitamin C prevents large passages in the lungs from narrowing and may protect against some forms of lung damage, according to a University of Maryland researcher.

Dr. Marie Chatham said the preliminary findings, presented at the annual meeting here of the American Lung Association, show that vitamin C may benefit persons exposed to ozone and patients who are likely to develop breathing problems when they receive oxygen or radiation therapy.

Dr. Chatham and her colleagues found that a daily dose of one gram of vitamin C, more than 20 times the federal government's recommended daily allowance, reduced narrowing of the bronchial tubes usually seen in people exposed to ozone. But the vitamin did not, however, relieve the burning eyes, coughing or chest pain that are the other symptoms of ozone poisoning.

Eye Disease Linked to Chromosome

BALTIMORE (AP) — The discovery of a chromosomal defect linked to a hereditary disease that can cause blindness may eventually allow doctors to determine who is a carrier, say officials of the National Retinitis Pigmentosa Foundation.

Dr. Alan Laties, chairman of the foundation, announced that researchers at the Medical Research Council Clinical and Population Cytogenetics Unit in Edinburgh, Scotland, have identified the precise location of the retinitis pigmentosa defect on a sex chromosome.

The discovery is likely to be used within two years to tell a pregnant woman, through amniocentesis on the fetus, whether her unborn baby will have the disease, Dr. Laties said. The research also may lead to a test that can tell whether a man or woman is an RP carrier before becoming a parent, officials said.

RP is a group of inherited diseases that involve degeneration of the retina, affecting most victims during ages 10 to 25. It can cause night blindness, tunnel vision, or total blindness. The diseases are estimated to affect about 400,000 Americans and 3 million people worldwide.

Rapid Drug Monitoring Provided for Asthmatics

United Press International

ATLANTA — A new test done in the doctor's office reveals in 80 seconds whether an asthmatic patient is getting the proper dose of theophylline, a drug that prevents asthma attacks.

The test's developer, Dr. Leslie Hendeles, said the test can offer millions of asthmatics better control of their disease and save patients time and money.

MIT Develops 3-D View of Organisms

CAMBRIDGE, Massachusetts (UPI) — Scientists at the Massachusetts Institute of Technology have developed a technique of taking three dimensional pictures of living organisms inside cells and to "walk around and look at the cells from different angles."

Scientists expect the technique, which combines the seeing power of an electron microscope with the calculating ability of a large computer, to provide new understandings of the processes of life.

NYSE Most Actives

	Vol.	High	Low	Close	Chng
Disney	19607	66⅝	63⅝	66¼	+3¼
Esmrk s	19971	58½	56⅝	58½	+2⅛
Conl III	18412	9	7⅞	8¼	— ⅜
IBM	10570	109	107¾	107¾	— ¼
SHOind	10496	38½	38⅛	38⅛	— ⅝
AT&T n	9294	15⅝	15⅛	15⅛	
Exxon	8813	42⅝	41⅝	41⅝	— ¼
BNSTR	8168	17½	16⅝	17¼	— ⅜
FordM s	8161	36	34⅝	35⅞	+ ⅝
BeatFd	7820	29⅛	27⅞	28⅝	— ⅜
Sears	7619	31⅝	31⅛	31⅛	— ⅛
SuperOil	7152	47⅞	47⅜	47⅜	— ½
AEcos	6984	22¼	22⅛	22	— ⅛
GMot	6886	63	62	62⅝	+ ⅜
AHome	6802	53⅛	52⅝	52¾	

Dow Jones Averages

	Open	High	Low	Close	Chng
Indus	1119.63	1125.63	1109.19	1113.80	— 2.82
Trans	470.37	474.07	465.02	468.11	— 2.57
Util	125.00	125.93	123.94	124.21	— 0.48
Comp	438.68	438.68	431.58	433.69	— 1.55

NYSE Diaries

	Close	Prev.
Advanced	610	450
Declined	917	1177
Unchanged	474	385
Total Issues	2001	2012
New Highs	10	8
New Lows	128	185

NYSE Index

	High	Low	Close	Previous Close	Today 3 p.m.
Composite	88.67	86.84	86.84	86.55	
Industrials	104.63	103.61	104.00	103.92	
Transp.	78.84	78.18	78.84	78.59	
Utilities	43.97	43.71	43.72	43.78	
Finance	83.09	82.42	82.91	82.41	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Shrt
May 23	184,734	418,398	N.A.
May 22	169,168	392,300	798
May 21	169,824	387,885	2,459
May 17	177,836	391,045	3,725
May 16	169,867	392,887	1,691

*Included in the sales figures

Wednesday's NYSE Closing

Vol. at 3 p.m.	68,950,000
Prev. 3 p.m. Vol.	73,600,000
Prev Consolidated Close	103,259,580

Tables include the nationwide prices
Up to the closing on Wall Street

AMEX Diaries

	Close	Prev.
Advanced	205	146
Declined	322	432
Unchanged	236	231
Total Issues	763	809
New Highs	1	1
New Lows	39	55

Standard & Poors Index

	High	Low	Close	Previous Close	Today 3 p.m.
Industrials	175.62	173.58	174.45	174.49	
Transp.	128.61	127.10	128.48	127.71	
Utilities	64.50	64.05	64.18	64.28	
Finance	15.72	15.49	15.77	15.64	
Composite	154.73	152.99	153.88	153.69	

NASDAQ Index

	Week Close	Week Chng	Year Close	Year Chng
Composite	240.80	240.55	249.07	244.06
Industrials	270.47	270.49	280.73	273.14
Finance	261.92	—	268.14	264.92
Insurance	245.01	—	253.95	255.40
Utilities	213.52	—	219.52	207.19
Banks	199.34	—	202.56	203.07
Transp.	207.92	—	217.68	215.07

Dow Jones Bond Averages

	Prev. Close	Today 2 p.m.
Bonds	65.24	65.31
Utilities	59.95	60.15
Industrials	70.53	70.48

AMEX Most Actives

	Vol.	High	Low	Close	Chng
TIE s	3679	12⅝	12⅛	12¼	— ⅜
DataPd	3440	18⅝	18	18⅝	+ ⅜
Deltmed	2397	8⅛	6⅝	7	—1⅛
SeisDjt	2286	3¼	2⅞	3⅛	+ ⅛
DomeP	2277	2⅝	2⅜	2⅜	— ⅛
WangB	995	26⅛	25⅝	25⅞	
KeyPh s	947	11⅝	10⅝	10⅝	— ⅛
Vrbtim s	830	11⅝	11⅛	11⅛	
NtPolnt	815	15¼	14⅝	14⅝	+ ⅛
InstSy	669	2	1⅝	2	

AMEX Stock Index

High	Low	Previous Close	Today 3 p.m.
204.43	202.47	202.68	201.85

N.Y. Stocks Ease in Slow Day

United Press International

NEW YORK — Prices on the New York Stock Exchange declined Wednesday in sluggish trading.

The Dow Jones industrial average was down 2.83 to 1,113.79 shortly before the NYSE closed, the lowest level since it finished at 1,113.49 on April 6, 1983. It lost 8.69 Tuesday.

Declines led advances by an 8-6 margin among the 1,980 issues traded.

Volume was about 83.4 million shares, down from 88 million on Tuesday.

Analysts said the market basically was featureless most of the day in the wake of its slide the past week that accentuated a declined that began early in the month.

"There is nothing around but indifference and apathy," said Keith Hertell of Drexel Burnham Lambert. "A lot of people are saying they are going to take off early for the Memorial Day weekend. They don't see anything happening this week that would stir them."

"The market is oversold and there is some bargain hunting," said Marvin Katz of Sanford C. Bernstein & Co. "But the volume is not exciting and basically it's a dull day."

Mr. Katz said he detected some "nervousness and apprehensiveness but no panic. The market is orderly. Until Wall Street sees something happen on interest rates and the budget deficit, then it is going to stay in a narrow range."

Investors still were nervous about the increased fighting between Iran and Iraq in the Gulf that could spark inflation problems worldwide. Iraqi President Saddam Hussein threatened to blow up Iran's Kharg Island terminal.

Overnight federal funds rates, which are the fees banks charge one another for overnight loans, traded at 10¾ percent at the outset. They rose to that level Tuesday after dropping last week as the Federal Reserve pumped money into the banking system to deal with the problems of Continental Illinois.

Some analysts said they were concerned the Continental Illinois situation was not isolated. Several banks had shaky loans to Third World nations that could cause trouble this summer.

Continental Illinois, a 1⅜ loser the previous two sessions, was active and lower. The Illinois legislature has been asked to consider legislation to allow out-of-state banks to buy Continental.

Esmark, a 3⅜ winner the previous two sessions, was higher in active trading. Beatrice Foods began a $2.5-billion bid for Esmark. A previously accepted $2.4-billion buyout from Kohlberg, Kravis & Roberts is expected to be sweetened.

Indiana Standard, which announced plans to buy back 30 million of its own shares at an estimated cost of $1.7 billion, was active with a block of 500,000 shares at 58½.

Enstar, up ⅜ Tuesday, was lower. Unimar Co., a new unit formed by Allied Corp. and Ultramar PLC, has signed a definitive agreement to buy 50.4 percent of Enstar for $18 a share. Texas investor Roy Huffington, a major Enstar shareholder, said the Unimar bid was inadequate.

Walt Disney, which rose ½ Tuesday, was higher. Several speculators were waiting for investor Saul Steinberg to make a bid for Disney, which last week agreed to acquire Arvida Corp..

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
20⅞	13¼	AAR	.44	2.2	21	77	19⅞	19¾	19¾	
53	31½	ACF	1.40	2.7	12	893	52⅝	50½	52½	+ ⅛
18⅝	13⅝	AMF	.92	3.3		136	15⅝	15¼	15⅝	+ ⅛
41¼	24⅛	AMR Cp			5	4309	31⅝	30¼	31	— ⅛
28⅛	17½	AMR pf	2.18	10.9		74	20⅛	19⅞	20	+ ¼
41½	29⅛	AMR pf	2.12	6.4		77	33¼	33¼	33¼	+ ¼
26½	23	ANR pf	2.67	11.5		4	23¼	23¼	23¼	
14⅛	8⅛	APL			4	24	11⅛	11	11⅛	— ⅛
55¼	40¼	ARA	2.10	4.6	9	184	44	43⅝	43⅞	— ½
74⅛	50¼	ASA	3.00a	5.0		551	61⅛	59¾	59¾	—1⅛
33¼	17	AVX s	.32	1.6	15	97	20⅛	19⅞	20	+ ⅛
51⅝	28⅛	AbtLab	1.20	2.9	14	994	41⅝	41¼	41⅝	+ ⅛
30¼	22⅝	AccoWd	.60	2.3	18	35	26⅛	26⅛	26⅛	+ ⅛
27½	20	AcmeC	.40	2.0		122	20⅝	20¼	20⅝	
13	8⅛	AcmeE	.320	3.6	25	119	8⅞	8¾	8⅞	— ⅛
24⅞	11	ADmSp	.04	.3	7	28	11⅞	11⅝	11⅝	
18⅝	15⅝	AdeEx	2.11e	13.3		65	15⅝	15¼	15⅝	
19¾	11	AdmMl	.28	1.4	8	23	17⅞	17½	17½	— ⅛
22	14½	AdvSys	.811	5.4	15	13	14⅞	14⅞	14⅞	
8½	1⅝	Advsci	.12	1.4	11	112x	8⅞	8⅛	8⅞	+ ⅛
37½	23⅝	AMD s			25	2392	31⅝	30⅝	30⅝	+ ⅛
24⅝	11	AetRx s			10	61	11⅝	10⅝	11	
43½	31½	AetnLf	2.64	8.3	17	1951	32⅛	31⅝	31⅞	— ¼
27¾	17⅛	Ahmns	1.20	6.9	4	2048	17⅝	17½	17½	
7⅝	3½	Aileen				208	3⅛	3⅛	3⅛	— ⅛
51	36½	AirFrd	1.00	2.4	10	261	41⅝	40⅞	41	— ⅝
33⅝	16⅛	AirFrt	.60	3.1	11	97	19⅝	19⅛	19⅝	
3⅝	1¾	AlMass s				249	3⅛	3⅛	3⅛	— ⅛
27⅞	23⅛	AlaP pf	2.15e	9.1		653	23⅝	22½	23⅝	— ⅛
33½	28⅛	AlaP pfA	3.92	13.5		5	29⅛	29	29⅛	
7⅝	6½	AlaP dpf	.87	13.5		12	6⅝	6⅝	6⅝	
74	64	AlaP pf	9.00	13.8		72002	65⅝	64¼	65	
24½	19	Alagasco	1.76	7.5	7	27	23⅝	23	23½	+ ½
18⅝	11⅞	AlskAir	.14	1.3	9	107	12	11⅞	11⅞	
19⅝	13⅝	AlbertFd	.34	3.2	15	27	14⅛	16⅝	16⅝	— ⅛
30¼	22½	Albtsns	.68	3.0	11	259	23⅛	22⅝	22	+ ¼
41⅝	27	Alcan	1.20	4.3	16	2132	27⅝	27½	27¾	+ ⅜
40¼	27⅞	AlcoStd	1.16	4.3	9	357	28	27⅝	27¾	— ¼
27⅝	18⅝	AlexAlx	1.00	5.1	225	417	19⅝	19	19½	— ⅛
28½	14⅝	Alexdr			24	144	26⅝	25½	25½	— ⅝
95	53	AllgCp	1.68b	1.4	14	146	75½	73⅝	74⅝	+1⅛
27⅝	22⅝	AlgCp pf	2.25	12.2			22⅝	22⅝	22⅝	
36¼	22⅛	Allnt	1.40	6.6	46	389x	21⅞	21⅛	21½	— ⅜
22⅝	17½	AlgIn pf	2.19	12.7		21x	17¼	17¼	17¼	+ ⅛
98	85⅝	AlgI pfC	11.25	13.7		104x	83⅝	82	82	—1½
29	25⅛	AlgPw	2.40	10.0	7	765	24⅝	24⅝	24⅝	— ⅜
26	16⅝	AllenG	.56b	2.5	11	90	28⅝	26⅝	26⅝	— ⅛
58½	47½	AlldCn	2.40	4.8	9	703	50⅝	49⅝	50	— ⅛
38⅝	31⅝	AldCn wi				3	34	34	34	— ⅜
34⅝	28¼	AldCn pf	6.74	11.5		13	58⅝	58⅝	58½	— ⅜
114⅝	101¼	AldCn pf	12.00	11.9		22	101	100⅝	101	— ¼
107½	97¾	AldCn pf	11.70e	10.9		80	107½	107½	107½	+ ⅛
14⅝	7	AllEnPd				16	13	13⅛	13	— ⅛
56⅝	38½	AllldSh	2.00	4.8	7	989	42½	41⅝	41⅝	— ⅜
19⅝	10½	AllisCh				49	12	11⅝	12	+ ⅛
40	32¼	AllsCh pf				15	34	33⅝	33⅝	—1⅛
26⅝	20½	ALLTL	1.80b	8.1	8	27	22⅛	22⅛	22⅛	
36½	19⅝	AlphPr				13	3	21⅝	21⅝	— ⅛
48⅝	22	Alcoa	1.20	2.7	10	2347	45⅝	43⅝	45	— ⅛
30⅝	22⅝	Amax	.20	.9		391	23⅝	22⅝	23	+ ⅛
45⅞	38⅝	Amax pf	3.00	7.4		6	41½	40½	40½	
48⅝	34⅛	Amrce	.40	.8	12	1922	47⅝	47¼	47⅝	+ ⅜
78⅝	46⅝	Amrce pf	2.40	3.4		27	74⅝	72	74⅝	+ ⅜
54⅝	25⅛	AmHes	1.10	3.5	9	2018	31⅝	31½	31½	— ⅜
3⅛	1½	AmAer				533	1⅝	1½	1½	
35½	⅝	AagrH				5375	⅞	⅝	⅝	
20⅝	13⅝	ABakr			11	15	16	16	16	— ⅛
16⅝	12⅝	ABrand	3.75	7.8	8	343	24	23½	23⅝	
28½	24⅝	ABrd pf	2.75	11.1		7	24⅝	24⅝	24⅝	
47⅝	38⅛	ABdcst	1.40	2.8	10	518	57⅛	56⅝	56⅝	— ⅛
22	8⅝	ABldM	.82	3.5	10	10	23⅝	23⅝	23⅝	— ⅛
22⅝	16⅝	ABusPs	.24	1.2	7	75	20⅝	20⅝	20⅝	— ⅛
55	39	AmCan	2.90	7.0	12	415	41⅝	40⅝	41⅛	
34⅝	21⅛	ACan pf	2.80	12.3		420	22⅝	22⅝	22⅝	+ ⅜
48	35½	ACan pf	3.00	8.0		6	37⅝	37⅛	37⅝	+ ⅜
20	17⅛	ACanBd	2.20	12.7		49	17⅝	17⅝	17⅝	
33⅝	26⅝	ACanCv	4.54e	22.6		5	20	20	20	+ ⅛
16⅝	8⅝	ACentC			3	40	10⅛	10	10⅛	— ⅛
57⅝	40⅝	ACyan	1.90	3.9	12	940	49⅝	48⅝	48⅝	— ⅝
32⅝	20	ADT s	.92	3.2	18	783	29⅝	28⅝	29⅛	+ ¼
20⅝	15⅝	AEIPw	2.36	14.2	6	927	16⅝	16⅛	16⅝	+ ⅛
49½	27⅝	AExp s	1.28	4.4	13	1089	29⅝	28⅝	29	+ ⅛
20⅝	13⅝	AFamil	.40	3.5	9	186	17⅝	17	17	+ ⅛
24⅝	19⅝	AGnCp	.90	4.4	7	2598	20⅝	20⅛	20⅝	
8⅝	5⅝	AGnl wt				72	7	6⅝	6⅝	—1⅛
57	51½	AGnl pfA	5.93e	10.6		8	56½	56½	56½	— ½
71½	57½	AGnl pfB	5.50e	9.1		128	61	60⅝	60⅝	— ⅛
47	39½	AGri pfD	2.64	6.3		2146	42½	42¼	42¼	
29⅝	21⅝	AHerit	1.88	4.0	11	11	27	26⅝	27	+ ⅛
17⅝	11⅝	AHoist				64	12⅛	11⅞	11⅞	— ⅛
55⅝	47⅝	AHome	2.64	5.0	13	6802	53⅝	52⅝	52⅝	
69⅝	32⅝	AHose	1.12	3.5	7	1914	32⅝	32	32	—7
71⅝	62½	AmHer n	4.00	9.3	7	2277	65⅛	64⅛	64⅝	
37⅛	20⅝	AMI	.60	2.4	13	2352	34⅛	24⅝	24½	— ⅛
10⅛	4⅛	AmMet				1240	4½	4⅛	4½	—⅛
21⅝	12½	AmRes	2.22	6.9	7	413	32⅛	32	32⅛	+ ⅛
33½	18⅛	APres n	.741	2.8	5	28	26⅝	26⅝	26⅝	
26⅝	9⅝	ASLFin			5	61	10	9⅝	9⅝	— ⅛
20½	16⅛	ASLFI pf	2.19	13.3		139	16⅝	16⅛	16⅛	— ⅜
15⅛	10	ASnia	.60	7.3		128	11⅝	10⅝	11⅛	— ⅛
38⅛	26⅝	AmStd	1.40	5.9	15	1022	27½	27⅛	27⅛	— ⅜
23½	12	AStorH	.12	1.1	11	103	19	18⅝	18⅝	— ¼
44	26⅝	AmStr s	.44	2.1	6	291	31	30⅝	30⅝	+ ⅛
55	49⅝	ASur pf	5.51	10.4		5	52⅝	52⅝	52⅝	+ ⅜
21½	14⅞	AT&T n	1.20	7.7	8	9184	15⅝	15⅝	15⅝	— ⅛
38½	31⅞	AT&T pf	3.44	11.4		204	32½	32	32	— ½
39½	32½	AT&T pf	3.74	11.6		210	32⅝	32⅝	32⅝	— ⅛
37	24½	AWcar	1.60	5.3	6	33	30	29⅝	30	+ ⅛
40½	31½	AWat pf	1.43	3.8		402	37⅝	37⅝	37⅝	+ ⅛
17	10	AWat Sys	1.25	17.4		20x	11	11	11	+ ⅛
27½	21⅛	AmHotl	2.40	10.9	10	46	22⅝	22	22	— ⅛
59½	54⅛	ATrPr	5.35	9.7		161	55	54⅝	54⅝	— ½
10⅛	4⅛	ATrSc				189	5½	5	5⅛	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
49½	29⅝	BanCal	1.20	2.4	9	75	49⅝	49½	49½	
7⅝	4⅝	BanTex	.20	4.4		101	4½	4⅝	4⅝	
59⅝	38	Bandag	1.10	2.7	10	688	40½	40⅛	40⅛	+ ⅛
46¼	33⅝	BkBos	2.32	6.0	5	934	33⅝	33⅝	33⅝	— ¼
53½	51¾	BkBos pf	1.13e	2.2		1	52½	52½	52½	— ¼
34½	27¼	BkNY s	1.84	4.3	5	88	29½	28½	29¼	+ ⅜
38	27⅛	BkVa	1.52	4.4	7	12	34⅛	33⅝	34⅛	+ ½
25⅛	18	BkAm	1.52	8.4	9	1658	18	18	18⅛	— ⅛
53⅝	48⅝	BkAm pf	4.81e	9.4		511	51⅛	49⅝	51	— ⅛
86½	76⅛	BkAm pf	7.61e	9.1		510	84⅛	83⅝	83⅝	—1⅛
21¼	17	BkAm pf	2.88			205

Wednesday's NYSE Closing

Tables include the nationwide prices Up to the closing on Wall Street

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34½	23¼	Goodyr	1.40	5.9	7	2101	24¼	23⅞	23⅞	+ ⅛
22⅞	14⅞	GordJ s	.48	2.7	7	63	17½	17½	17½	+ ⅛

Here end 3 pm prices. The following are closing prices.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
43¾	24	Gould	.48	2.7	16	1435	25½	24⅞	25½	+ ⅜
50⅝	36⅝	Grace	2.80	7.5	11	422	37¾	37⅛	37⅞	+ ⅛
66	50½	Graingr	1.24	2.2	14	60	55⅝	55⅝	55⅝	
16⅝	11	GlatPc			18	927	15⅛	14½	15⅛	+ ⅛
40⅝	26½	GtLkn	.90	2.4	12	54	38	37⅝	38	+ ⅛
22⅝	17⅛	GNInr	1.65e	8.4	8	66	19⅝	19½	19⅝	— ⅛
43⅛	28½	GtNNk s	1.40	4.0	9	575	35⅝	34⅝	35	+ ⅛
27⅝	17⅝	GtWFin	.88	4.7	8	957	19⅛	18⅝	18⅝	— ⅞
19⅛	8⅝	GWHsp			25	374	15⅛	14⅝	14⅝	— ⅛
15⅛	12	GMP	1.44	12.5	7	1	13⅛	13⅛	13⅛	+ ⅛
28	20⅝	Greyh	1.20	5.4	12	809	22⅝	22⅛	22⅛	— ⅛
46	38⅝	Greyh pf	4.75	12.3		20x	38½	38½	38½	— ⅛
6⅝	3½	Greiler			5	157	4⅝	4⅛	4⅛	
20	12	GrowG	.40b	2.8	13	37	14½	14	14⅛	— ⅛
10⅝	7⅛	GrubEl			14	183	8⅛	8⅛	8⅛	— ⅛
33⅝	21⅝	Grum s	.90	4.0	6	731	22⅝	22⅛	22⅝	— ⅛
26⅛	23½	Grum pf	2.80	11.0		7	25⅝	25⅝	25⅝	
8⅛	5⅛	Grumll n	.04e	.7		24	5½	5½	5½	
28⅝	16⅝	Guardl s	.32	1.8	10	30	17⅝	17½	17½	— ⅜
32	20⅝	Gulfld s	.54	2.1	8	31	25⅝	25	25⅛	+ ⅛
32	24	GtWest	.90	2.8	8	6481	31½	31⅛	31⅛	— ½
43⅛	34	GWW pf	5.75	9.3		1	61½	61½	61½	— ½
80½	34⅝	GulfCp	3.08	3.8	13	219	79⅛	79	79⅛	+ ⅛
24	14⅛	GulfRs			17	15	33⅝	21⅝	21⅛	— ⅛
30	20⅝	GwtR pf	1.20	4.4		6	28	27	28	
16⅛	11	GtSnd	1.44	14.7	5	523	11⅛	11⅛	11⅛	— ⅛
40	31½	GHSU pf	4.40	13.3		100z	33	33	33	+1½
31⅛	24⅝	GHSU pr	3.85	15.4		12	25⅛	25	28	— ⅛
34⅝	27⅝	GHSU pr	4.40	15.7		13	29⅛	27⅞	28	— ⅛
22½	14⅝	GArro			9	1194	17⅛	17	17⅛	+ ⅛
22½	14⅝	Gullon	.60	3.6	11	46	16⅝	16⅝	16⅝	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7	4⅝	HRT n				58	5⅛	4⅞	5	+ ⅛
33½	19⅝	HaltFB	1.00	4.8	31	163	20⅝	20⅛	20⅝	
47⅛	22⅝	Halbtn	.80	2.8	13	3029	31⅝	30⅝	31⅛	— ⅛
3	1	Halwd				241	1⅛	1	1	
7⅛	6⅝	Halwd pf				28	7	6⅞	7	+ ⅛
65⅝	35	HomrP	1.84	3.7	11	97	49⅝	49	49	+ ⅛
13⅝	11⅝	HanJS	1.20p	12		12	12⅛	12	12⅛	+ ⅛
13⅝	11⅝	HanJ1	1.84p	11.3		74	16⅝	16	16⅛	— ⅛
30½	17	Hndlm s	.76	2.4	15	212	28⅝	28⅝	28⅝	— ⅛
22⅛	14⅝	HandH	.60	3.3	21	22	21⅝	21⅝	21⅝	
25⅝	20⅝	Hanna	.40	1.5		23	21⅝	21⅝	21⅝	
25⅝	16⅝	HarBrJ	1.00	3.9	8	39	25⅝	25⅝	25⅝	+ ⅛
45⅝	32½	Harind	.92	2.5	14	44	37⅛	36⅝	37⅛	— ½
12⅛	6⅝	Harnish			4	520	7⅛	6⅝	7⅛	+ ⅛
77½	34⅝	HarrBk	.72	4.2	9	218	17	16⅝	17	+ ⅛
49⅝	27⅝	HarrTr	.88	3.3	16	1139	29⅝	27⅝	27⅝	— ⅛
25	19⅛	Harsco	1.20	5.8	17	164	21⅝	21	21⅛	— ⅛
31⅛	19⅝	HartH s	.80	3.2	14	8	25	24⅝	25	+ ⅛
36⅝	24⅝	HartStr	1.12	4.5	8	238	24⅝	23⅝	24⅝	+ ⅛
34⅝	14⅝	HalTfs	1.80	12.1	10	3	14⅝	14⅝	14⅝	
35½	27⅛	HwlEl	3.12	9.6	8	16	32⅝	32⅝	32⅝	
17⅝	13⅝	HawEl wt				12	15⅝	15⅝	15⅝	
13	8	HoveyA			12	57	10⅛	9⅝	10	
19½	15⅝	Hazltn	.36	1.4	52	181	26⅛	25⅝	25⅝	— ⅜
17⅝	9½	HazLab	.32	3.2	18	18	10	9⅝	10	+ ⅛
19⅝	11	Hecla	.28	2.3	12	81	12⅝	12⅝	12⅝	— ⅛
25⅝	16½	HeckM	.20e	1.1	24	587	18⅝	18⅛	18⅛	— ½
44	21	Hefim s	.48	2.0	11	88	23⅝	23⅝	23⅝	— ⅛
21⅝	15	Hellig s	.36	2.1	11	411	17⅝	17⅛	17⅛	— ⅜
39½	26⅝	Helmrz s	1.40	4.3	10	542	32⅝	32⅛	32⅝	— ⅛
30⅝	19⅝	HelmC s				7	23⅝	23⅝	23⅝	
30⅝	19⅝	HelmP	.34	1.5	19	771	22⅝	22⅛	22⅝	+ ⅛
6½	3⅝	HeroCo				27	3⅝	3⅝	3⅝	
43⅛	28⅝	Herculs	1.44	4.8	9	1274	30	29⅝	30	
17⅝	11	HertC			12	16	15⅝	15⅝	15⅝	
21⅛	17⅝	HertC pf	1.98	7.5		4	19⅝	19⅝	19⅝	— ⅛
35	25⅝	Hrshy s	1.15	3.9	10	125	29½	29⅛	29⅝	+ ⅛
24⅝	8⅝	Hesston				66	9⅝	9⅝	9⅝	+ ⅛
25	21⅝	Heslin pf					10⅛	10⅛	10⅛	
48⅛	31⅝	HewPk s	.18	.5	18	5823	34⅝	33½	33½	—1
29⅛	17½	Hexcel	.60	3.0	17	12	19⅝	19⅝	19⅝	
16½	10⅝	HiShear	.59	4.0		22	14⅝	14⅝	14⅝	— ⅛
13½	9	HiVolt	.15	1.7	27	84	9⅛	8⅝	8⅝	— ⅛
25	19	Hilnbr s	.51	2.6	19	62	19⅝	19⅝	19⅝	— ⅛
60⅛	47½	Hilton	1.80	3.7	11	500	49⅝	49⅛	49⅝	— ⅛
44⅝	31⅝	Hitachi	.27e		7	549	34⅝	34⅝	34⅝	+ ⅛
39	28⅝	Holiday	.70	2.3	12	458	40⅝	39⅝	40	— ⅛
74⅝	37⅝	HollyS	1.00	1.5		57	68⅝	67⅝	67⅝	+ ½
31⅛	14	HomeD			39	224	19⅝	19	19⅝	— ⅛
9½	8⅝	HmeCpl	1.10	13.1		3	8⅝	8⅝	8⅝	— ⅛
32⅝	25⅝	Hmstke	.20	.7	33	943	29⅝	29⅛	29½	— ⅛
20⅝	11⅛	HmstFn	.40	3.3	3	96	12	11⅝	12	+ ⅛
34⅝	33½	Honda	.46e	.3	10	236	46⅛	46⅛	46⅛	— ⅛
61⅝	49	Honwll s	1.80	4.5	8	2723	40⅝	40⅛	40⅝	—1⅛
29⅝	19⅝	HoovU s	.72e	4.2	9	57	22	21⅝	22	+ ⅛
21⅝	16⅛	HrzBn s	1.84	5.1	7	54	20⅝	20⅛	20⅛	— ⅛
26	22	HrzBn pf	2.36	9.9		7	23⅝	23⅝	23⅝	— ⅛
11½	6	Horizon	.50	1.2	14	4343	41⅝	40⅝	41⅛	— ⅜
56⅝	35⅝	HosCp	.60	1.3	14	36	22⅝	22⅛	22⅝	+ ⅛
27	21⅝	Hotelin	2.60	11.4	10	6	23⅝	23⅝	23⅝	— ⅛
30	26⅝	HoushI s	.88	3.9	10	2	22⅝	22⅝	22⅝	
21⅝	13½	HouFob	.40	2.1	7	21	14⅝	14⅝	14⅝	
34	31	HouInt	1.70	6.4	7	1281	26⅝	26⅛	26½	
73½	61	HoInt pf	6.25	10.2		4	62	61⅝	61½	
24⅛	17⅝	HouInd	2.48	13.1	5	1756	18⅝	18⅛	18⅝	— ⅛
63⅛	38⅝	HouNG	2.00	3.3	12	2895	53⅝	52⅝	53⅛	+ ⅛
47⅝	31⅝	HouOR	2.46e	13.7		28	18	17⅝	18	+ ⅛
21	17⅝	HowCp	.40	2.9	45	1	14	14	14	
24⅝	20⅛	Hubbrd	2.20	9.9	11	1	22⅛	22⅛	22⅛	+ ⅛
19	11⅝	Huffy	.40	2.1	11	24	19⅝	19⅝	19⅝	— ⅛
33⅝	19⅝	HughTl	.84	4.7		353	18	17⅝	17⅝	— ⅛
33⅝	19⅛	Human s	.60	2.3	14	2543	26⅛	25⅝	25⅝	— ⅛
20⅝	17	HunCh	.80	2.6	27	48	19⅝	19⅛	19⅝	— ⅜
22½	16½	HuntMfg	.44	2.3	14	6	19⅝	19⅝	19⅝	
25⅝	24⅛	HuntEF	.88	2.9	8	462	27½	26⅝	27⅛	+ ⅛
22⅝	19⅝	Hydrol	.72	9.0	8	4	21⅛	21⅛	21⅛	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
46½	30⅝	Loctite	.48	2.2	13	155	39⅝	30⅝	30⅝	+ ⅛
88½	53	Loews s	.25	.4	6	353	71½	70⅝	70⅝	+ ⅜
28⅛	19	LomFs	1.00	4.5	10	14	22⅛	22	22	— ⅛
33⅝	24⅛	LomMf	3.15e	12.6	8	19	25⅝	25½	25½	+ ⅛
37⅝	22⅝	LnStar	1.90	7.8		189	24⅝	24	24⅛	+ ⅛
53	49½	LoneS pf	5.37	10.8		11	49⅝	49½	49⅝	+ ⅛
17⅛	5⅝	LILCo	.30i		2	3973	7	6½	7	+ ½
40	23⅝	LIL pfB	5.00	19.2		30z	26	26	26	+1
64	37⅝	LIL pfJ	8.12	13.9		500z	43	43	43	+ ½
66½	34⅝	LIL pfK	8.30	19.3		50z	43	43	43	+1½
25⅛	14	LIL pfX	3.50	20.1		23	17⅝	17⅝	17⅝	+ ⅛
26½	14⅛	LIL pfW	3.52	20.0		41	17⅝	17⅝	17⅝	
26	14⅝	LIL pfV	3.50	20.1		237	17⅝	17⅝	17⅝	— ⅛
32⅛	17⅝	LIL pfU	4.25	20.5		39	20⅝	20½	20½	+ ⅛
26½	13⅝	LIL pfT	3.31	18.9		14	17½	17½	17½	
19⅛	11	LIL pfP	2.43	18.5		37	13⅛	13	13⅛	+ ⅛
20⅝	11⅝	LIL pfO	2.47	14.2		13	15⅛	15	15⅛	+ ⅛
50½	37⅝	LongDr	1.28	3.3	11	131	39	38½	38⅝	— ⅜
30½	18⅛	Lorals	.44	1.9	16	171	23	22½	23	+ ⅛
14½	10⅝	LoGeai	.52p	3.6	11	78	14½	14½	14½	+ ½
34⅝	23½	LLand n	1.00b	3.4	11	806	30½	29⅝	29⅝	—1
36½	20⅝	LoPac	.80b	4.0	14	366	20⅝	20⅛	20⅝	— ⅛
25⅝	16⅝	LoPL pf	3.14	17.0		10	18⅝	18⅝	18⅝	— ⅛
25	20⅝	LouvGs	2.36	9.9	7	109	23⅝	23⅝	23⅝	
42⅛	31	Lowenst	1.80	3.2	7	2	56	56	56	
32⅝	17⅝	Lowes	.32	1.8	13	711	18⅝	18	18⅛	— ⅛
27⅝	16⅛	Lubrzl	1.08	6.4	12	631	20⅝	19⅝	19⅝	
30⅝	25⅝	Lubys s	.60	1.9	19	25	32	32	32	— ⅛
34½	13⅝	Luckys	1.16	7.2	6	487	16⅛	15⅝	16⅛	
17½	12⅛	Lukens	.40	3.2		18	12⅝	12⅝	12⅝	

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35⅝	13⅛	MACOM	.22	1.3	22	627	16⅝	16⅛	16⅝	+ ⅛
45½	33⅝	MCA	.88	2.2	12	1776	40⅝	39⅝	40	— ⅛
40	30⅝	MEI	.44	1.3	16	95	27⅛	27⅛	27⅛	— ⅛
17⅛	9⅝	MGMGr	.44	4.0	21	141	11	10⅝	10⅝	
22	10⅝	MGMUa	.20e	1.4	17	398	14	13⅝	13⅝	
8⅝	3⅝	MGMu wt				37	4⅝	4½	4½	
38⅝	18⅝	MGAHo	.60	2.9	14	9	20⅝	20⅝	20⅝	— ⅛
38⅝	25	Macmil	.80	3.9	11	25	21	20⅝	21	
64⅝	41⅛	MacY	1.04	2.3	10	614	44⅝	43⅝	44⅛	+1
43	37½	MacYpf	4.25	11.3		20z	37	37	37	— ⅛
19⅝	15⅛	MdsFg				37	4⅝	4½	4½	
53	27½	MagICl	.80	2.8	5	52	31⅝	29⅝	29⅝	— ⅛
53	22½	MagInV	.84	1.6	11	149	52	51⅝	52	+ ⅛
26⅝	19½	MagInh	.30b	1.4	7	73	21⅛	21⅛	21⅛	+ ⅛
30⅝	13⅛	MagnIn	.22	1.2	15	445	18⅝	18⅛	18⅛	— ⅛
30⅝	20⅝	MrMan s	.22	1.2	15	445	18⅝	18	18⅛	— ⅛
30⅝	20⅝	MrHan	3.16	10.2	4	1179	31	31	31	+ ⅛
61⅛	54⅝	MrHl pf	4.12e	10.8		375	38⅝	38⅝	38⅝	
58⅝	51½	MrHl pf	5.40e	10.1		30	53⅝	53⅝	53⅝	— ⅛
35⅝	22½	MrHl pf	.91	2.4	17	147	38⅝	38⅝	38⅝	
33⅝	22½	vMerrl pf				147	24⅝	23⅝	24	
29⅝	18⅝	MerPd	1.00	3.5	13	337	29⅝	28⅝	28⅝	+ ⅛
5⅝	1⅝	Mercdc				31	1⅝	1⅝	1⅝	
29⅝	22⅝	MerMkt	1.60	7.1	5	21	22⅝	22⅝	22⅝	
51½	44	MerM pf	5.00e	10.3		2	48⅝	48⅝	48⅝	— ⅜
48	27⅝	Morlon	.40	1.2	28	397	31	30⅝	31	— ⅛
12	6⅝	MorKC	.44	7.7	9	2	7⅛	7⅛	7⅛	— ⅛
81	39½	MorStl	.44	.7	14	372	62⅝	61⅝	61⅝	— ½
30⅝	18	MrshM	2.20	5.7	29	53	39⅝	38⅝	38⅝	— ⅛
43⅛	31	MrtM s	1.24	4.0	8	297	31⅝	30⅝	31	— ⅛
68	55⅛	MrtM pf	4.50	8.1		6	60	60	60	
39⅝	31½	MrtM wt	.12	1.0	11	386	12½	12⅛	12⅛	— ⅛
37	23	Masco	.44	1.8	13	536	25⅝	25	25⅛	— ⅛
14½	7⅝	MassMr	.16	1.8	13	37	9	8⅝	9	+ ⅛
19⅝	15⅛	MasM	1.76e	10.5	10	54	17	16⅝	17	+ ⅛
24⅛	20⅝	MassIr				232	21⅝	21⅝	21⅝	— ⅛
12	10⅛	MassLt	.44	2.7	14	49	16⅝	16⅛	16⅝	+ ⅛
88⅝	60⅝	MatsuE	.46e	.6	14	479	73⅝	73	73⅝	+2⅛
14	7⅝	Matel wt				335	6⅝	6⅝	6⅝	+ ⅛
32⅝	13	Mattl pf				63	4⅝	4½	4½	— ⅛
63	45½	MayDS	2.40	4.6	8	554	52⅝	51⅝	52	+ ⅛
63	45½	MayDpf	2.40e	6.1	9	176	39⅝	39⅝	39⅝	— ½
32⅝	22⅝	McDr pf	2.20	7.9		23	27⅝	27⅝	27⅝	+ ⅛
25⅝	21⅝	McDrpf	2.68	12.2		4	21⅝	21⅝	21⅝	— ⅛
31⅝	19⅝	McDrpf	1.80e	6.7	9	454	27⅝	26⅝	26⅝	— ⅛
12	8⅝	McDrl wt				62	9⅝	8⅝	9⅝	— ⅛
18⅝	8⅝	McDkln	.15e	1.8	9	40	8⅝	8	8⅝	
74⅝	55⅝	McDnld	1.16	1.5	7	2203x	53⅝	52⅝	53	— ⅛
62	44⅛	McDnld	1.12	1.1	7	964	53⅝	52⅝	53	— ⅛
46⅛	34⅝	McGEd	2.60	5.8	15	61	34⅝	34⅝	34⅝	
53⅝	34	McGrH	1.24	3.2	15	649	39⅝	38⅝	39⅝	— ⅛
31⅝	24⅝	McIntr g				3	26⅝	26⅝	26⅝	— ⅜
31	32½	McKesn	2.40	7.1	9	31	34	33⅝	34	+ ⅛
12⅝	7⅝	McLean			14	139	10⅝	10⅝	10⅝	+ ⅛
5⅝	4½	McLean wt				20	4⅝	4⅝	4⅝	
24½	15	McNeil	.60	3.4	16	1039	20	19⅝	19⅝	— ½
42	27⅝	McDnl	1.80	4.4	14	146	41⅝	41⅝	41⅝	
18⅝	11⅝	Mearx s	.88	5.3	24	17	16⅝	16⅝	16⅝	—1⅛
39⅝	25⅝	Medtrn	.72	2.5	8	285	30⅝	29⅝	30	
56½	35⅝	Mellon	2.40	4.5	8	1127	53⅝	52⅝	53⅝	— ⅛
27⅝	20⅝	MelPtr	1.80	11.5		43	24⅝	24½	24⅝	— ⅛
27⅝	20⅝	Melvill	1.32	4.0	10	382	32⅝	32⅝	32⅝	
75½	40⅝	MerSt s	1.28	2.7	8	46	47⅝	47⅝	47⅝	+ ½
34⅝	26⅝	MerTex	1.32	3.3	5	6	39⅝	39	39	— ⅜
34⅝	24⅝	MerVal	1.50	9.0		79	17	16⅝	16⅝	— ⅛
104⅝	83⅝	Merck	3.00	3.4	14	1918	88⅝	88⅝	88⅝	+ ⅛
48⅛	35⅝	Mrdhs s	.80	1.9	11	7	42⅝	42⅝	42⅝	— ⅛
36½	27⅝	MerLys	.80	3.1	17	2027	26⅛	25⅝	25⅝	— ⅛
34	21	MesaPt				877	23⅝	21⅝	23	+ ⅛
19⅝	12⅝	MesaPr			14	1213	18⅝	18	18	
35⅛	22⅝	MesaR	1.58e	4.5	13	1246	34⅝	34⅛	34⅝	+ ⅛
18⅝	5	Mesab	.56e	7.4	13	3	7⅝	7⅝	7⅝	+ ⅛
30	23	MetEd				4	24	24	24	— ⅛
57	20⅝	Metrm s	.76	2.0	49	930	37⅝	37⅝	37⅝	— ⅜
30	22	MtEpIC	3.90	17.2		50z	22⅝	22⅝	22⅝	— ⅜
61	44½	MtEpII	8.12	16.7		80z	50	50	50	+1
5⅝	2⅝	MexPet	.12	.6	16	487	3	2⅝	3	
24⅝	20⅝	MexEq pf	3.19	13.6		3	23½	23½	23½	— ⅛
13⅝	11½	MichER	1.34	10.1	7	6	13⅝	13⅝	13⅝	
12⅝	6½	MickIS s	.68	1.0	11	474	35⅝	35⅛	35⅝	— ⅛
39⅛	22⅝	MidSUt	1.24	3.6	5	1210	35⅝	34⅝	35⅝	+ ⅛
25⅝	16⅝	MidRes	1.00	4.7	41	74	21⅝	21½	21⅝	
25⅝	13⅝	MidEng			11	67	24⅝	24⅝	24⅝	+ ⅛
27	21½	MilBrd	.68	2.6	16	3104	26⅝	26⅝	26⅝	
27⅝	17⅝	MillrW s	.75	3.6	15	522	44⅝	44⅝	44⅝	
47⅛	19⅛	MilBrd	.20	.4	9	218	17	16⅝	17	+ ⅛
19½	13⅝	MilNR	.40	2.5	18	16	16	16	16	
69⅛	49⅝	Mobil	3.40	5.1	13	1581	74⅝	73⅝	74	+ ⅛
41	24⅝	MolMl	2.56	10.2	4	5	25	24⅝	25	+ ⅛
41	13⅝	MolnIns	.60	3.7		98	16⅝	15⅝	15⅝	— ⅛
18⅝	14	MoPSv	1.20b	7.9	5	2	15⅝	15⅝	15⅝	
26⅝	18	MoPac	2.44	13.0		263	18⅝	18⅝	18⅝	
14	7⅝	MobilH				65	7⅝	7⅝	7⅝	
16⅝	6⅝	MohkDt	.20	4.9	181	5404	8⅝	8⅛	8⅝	— ⅛
34⅝	27	Mohasc	.32	1.9	7	172	17⅝	17⅛	17⅝	— ⅛
16⅝	11	MohkDr			7	389	16⅝	16⅝	16⅝	— ⅛
25⅛	16⅝	Monrch	.80	4.9	181	40	16⅝	16⅝	16⅝	— ⅛
116⅝	80⅝	Monsan	4.40	5.2	8	389	85⅝	84⅝	85	+ ⅛
30⅝	24⅝	MntDU	2.44	8.5	7	182	28⅝	28⅝	28⅝	
30⅝	23	MonPw	2.80p	11.2	7	116	25⅝	25⅝	25⅝	
18⅝	15⅝	MonSt	1.08	6.8	8	108	16	15⅝	15⅝	
18⅝	12	MONY	.80	11.2	8	186	7⅝	7⅝	7⅝	— ⅛
30	24⅝	MooreC	2.80	5.5	10	161	36⅝	36⅝	36⅝	— ⅛
32	22⅝	MoreM	1.00	3.1	14	24	34⅝	34⅝	34⅝	— ⅛
28⅝	22	MorM pf	2.50	9.1		2	27½	27½	27½	+ ⅛
79⅛	62½	Morgan	4.00	6.3	6	1121	63⅝	62	63⅝	
84⅝	74⅝	Morgn pf	8.12e	9.8		4	82⅝	82⅝	82⅝	+ ½
34⅝	26⅝	MorKnd	1.40	4.2	8	374	33	32⅝	33	
30⅝	22	Morsan	.80	3.1	7	374	25⅝	25⅝	25⅝	+1⅛
22⅝	16⅝	Morton	1.76	7.3	12	389	24⅝	24⅝	24⅝	— ⅛
15⅝	10⅝	Motorola	1.60	1.5	17	3812	108⅝	106⅝	106⅝	— ⅛
50	30⅝	Mrtrwl				5	34⅝	34⅝	34⅝	— ⅛
34⅝	25⅛	MurFuel s	1.44	4.9	10	102	29⅝	29	29⅛	— ⅛
21⅝	16⅝	Murphy s	.54b	3.2	8	14	16⅝	16⅝	16⅝	
20⅛	12⅝	Musngn			10

Herald Tribune

BUSINESS/FINANCE

THURSDAY, MAY 24, 1984 Page 9

U.S. Stocks Report, Page 7

Statistics Index

AMEX prices	P.10	Floing Rate Notes	P.12
NYSE prices	P. 7	Gold Markets	P. 9
Canadian stocks	P.14	Highs & Lows	P.12
Currency Rates	P. 9	Interest rates	P. 9
Commodities	P.12	Market Summary	P. 7
Dividends	P.12	OTC Stock	P.10
Earnings reports	P.13	Other Markets	P.14

WALL STREET WATCH

Analyst Warns Gulf Crisis Offers No Oil-Stock Play

By EDWARD ROHRBACH

International Herald Tribune

Wars — and rumors of wars — such as are now gripping the Gulf send shudders across the globe with boggling frequency. Wall Street winces, then reacts: a sensitive barometer to the threat — or the opportunity.

"No other group in the stock market is affected by world events to the extent oil stocks are — they're unique," observed Charles T. Maxwell, vice chairman of Cyrus J. Lawrence Inc., who is rated Wall Street's top oil industry analyst.

He noted that the stocks rose about 40 percent following the 1956 Suez crisis, more than 25 percent after the Middle East's June 1967 war, about 70 percent in the aftermath of the Yom Kippur war and Arab oil embargo in 1973, plus another 50 percent five years ago with the fall of the Shah of Iran.

"Their reaction has been sharp and dramatic," he said. "But in between, prices of oil stocks, on balance, have fallen. And their reaction to these shocks is not really so predictable."

"The oil industry is basically in a no-growth situation," one analyst said.

Mr. Maxwell added that the uncertainty shadowing oil stocks is a "negative" to investors, as evidenced by the fact that they command a price/earnings ratio of only about 7½ while the overall market P/E now is about 11.

Other comparative disadvantages for the industry include, he said, exposure to various conflicting political authorities, high tax rates, and the Organization of Petroleum Exporting Countries setting the price of the companies' products.

Another uncertainty for oil stocks is the amount of progress that can be made in resolving the international debt crisis, which Mr. Maxwell fears could soon create the world's "next cartel." It would start by a confrontation involving the big commercial banks and South American countries. He noted that among the less developed nations, oil is the largest import denominated in dollars.

Asked whether the current expansion of the Iran-Iraq war into the Gulf represents an opportunity for investors, he replied: "If there were good fundamentals you could buy oil stocks to take advantage of developments there. But without good fundamentals for the industry you could be left with a mess of pottage, if as likely, the trouble clears up in a few weeks."

Mr. Maxwell, who has extensive contacts in the Middle East and writes frequently to clients about the geopolitics of the region, believes "there is more chance than appears on the surface that there will be a truce in 1984."

He thinks the new development is growing evidence that Iran cannot "handle" Iraq now and that it is being effectively "shut off" by the rest of the world, including the United States, which is "tilting" toward Iraq.

"My advice today to the Ayatollah Khomeini would be that he should appreciate the fact that Ronald Reagan is in an election year and could use another Grenada-type event — an easy and cheap military victory by knocking down the 15 or 20 airplanes the Iranians can put up in the air at any one time," Mr. Maxwell said.

Oddly enough, he has called a turn in events there that result in Iran winning the war "immensely bullish" for the oil industry, partly because the price of oil would jump quickly to $34 a barrel (he now thinks the "true price" of oil is $18). But what he sees as more likely is that the price of oil will slip "a notch."

Moreover, he believes that two other factors that prompted Standard & Poor's index of major oil stocks to spurt 24 percent since Christmas, while the S&P 500 declined 6 percent, will fade for investors.

"The number of mergers is going to slow and the profit growth for the industry, up by a third in the first quarter, will tail off to 12 percent for the rest of the year."

"Companies are cutting costs like crazy — earnings themselves really are not that good," he added. "Their reserves to production rate are falling, so they are losing assets. The oil industry is basically in a no-growth situation."

The only oil stock on Mr. Maxwell's buy list is Kerr-McGee, "my first choice by far." He expects the company to be taken over at $50 to $55 a share, "though not tomorrow." It is a prospect that he says is not currently in the price. Kerr-McGee's cash flow is "astounding," he said, and it would be one of the least hurt companies if the price of oil drops.

Nevertheless, many Wall Street experts who emphasize the technical side of analysis have been warming up to oil stocks lately.

"Oil and oil-related issues continue among the steadier per-

(Continued on Page 13, Col. 1)

Renault '83 Deficit Widened

Accounting Shift Held Down Loss

By Axel Krause

International Herald Tribune

PARIS — Renault, France's state-owned automaker, said Wednesday that its 1983 loss widened to 1.57 billion francs ($186.6 million) from 1.28 billion francs in 1982, although sales rose 5.9 percent to a record.

But last year's loss would have more than tripled were it not for an accounting adjustment, which involved capitalizing start-up costs in the company's consolidated account retroactively for previous years. The costs were previously charged against revenue each year.

On a nonadjusted basis, last year's loss widened to 2.8 billion francs from 751 million francs in 1982, while group sales rose to a record 110.27 billion francs in 1983 from 104.14 billion francs in 1982, the company said.

Pierre Souleil, financial counselor to Renault's chairman, Bernard Hanon, said that he did not expect group earnings improvement in 1984. But he predicted the company would be profitable by the end of 1985. Renault last reported a profit in 1980.

During a cabinet meeting earlier Monday, the government ratified Mr. Hanon's re-appointment as chairman and general manager, a post he has held since Jan. 1, 1982.

The outlook for group sales in 1984 would remain "relatively weak" in 1984, Mr. Souleil said, adding that the references to sales exclude American Motors Corp. and Mack Truck of the United States, in which Renault has substantial interests, and whose sales and earnings performance he termed satisfactory.

Mr. Souleil blamed Renault's losses mainly on the performance of its divisions in France, where operating losses swelled to 2.8 billion francs from 2.5 billion francs in 1982, while sales increased 2.3 percent, to 58.4 billion francs.

The company also had start-up costs of 922 million francs in 1983, he said.

Company executives said that in the first four months of this year, Renault's share of the French automobile market fell to 32 percent from 34.7 percent a year earlier,

(Continued on Page 13, Col. 1)

The New York Times

IBM workers test computers at a plant in Scotland.

IBM U.K. Overcoming Hurdle of Nationalism

By Keith H. Hammonds

New York Times Service

LONDON — Late last December, International Business Machines Corp.'s subsidiary here unintentionally set off a political firecracker. In a letter to 30 companies that leased its products, British IBM cautioned that users were required to obtain U.S. government approval before moving certain kinds of mainframe computers, even from one office to another.

There followed an explosion of indignation in Parliament, where resentment was already high over Washington's efforts to strengthen its control of certain high-tech exports from allied countries.

"What happens in the U.K.," said Norman Tebbitt, Britain's secretary of trade and industry, "is governed by U.K. law."

It was an embarrassing moment for the subsidiary, IBM United Kingdom Holdings, which says it sent out the letter as a practical matter. The U.S. government requires permits for moving or exporting any equipment involving U.S. high technology.

IBM U.K. said leasing companies "didn't see the need for timely action" when applying for Commerce Department permits, which can take months to process.

But the uproar has done little to affect the buying decisions of computer buyers in Britain. For no matter what they think of the company's political manners, the reality is that the international computer giant, long dominant in other European countries, has recently become the leading information systems company in Britain.

Its total sales in Britain rose 30 percent in 1983, to $1.3 billion; IBM's largest competitor, International Computers, had $700 million of sales in Britain.

The gain has been swift. Two years ago, IBM U.K. passed International Computers Ltd., the troubled British manufacturer, as the leading supplier of mainframe units.

Now, IBM appears ready to overtake Apple, the current leader of the personal computer segment — and everyone else. IBM now has about 15 percent of the British personal-computer market; Apple about 20 percent.

More important in a country with the highest per-capita ownership of personal computers in the world, IBM's PC models have gained their 15-percent share in a little more than a year, since they were belatedly introduced.

Analysts expect that the percentage will grow to between 20 and 25 percent by the end of the year, and say that pre-emptive price cuts by IBM on its PC line in March bore the stamp of an aggressive market leader.

Earlier this year, however, a chip shortage forced IBM to curtail

(Continued on Page 13, Col. 1)

U.S., Japan Reach Accord On World Role for Yen

Compiled by Our Staff From Dispatches

ROME — The United States and Japan, as expected, have agreed on a package of measures to open Japanese capital markets and internationalize the yen, officials said Wednesday.

The agreement was reached in three days of talks here between the U.S. Treasury undersecretary, Beryl Sprinkel, and the Japanese deputy finance minister, Tomomitsu Oba.

Japanese negotiators said details of the agreement could be published by the end of this month after ratification by Washington and Tokyo.

One Japanese official said "liberalization of our domestic capital market and internationalization of the yen will help the more efficient functioning of the Japanese economy and the world economy."

The United States has been pressing Japan to relax controls on foreign banks in Japan, allowing them more access to long-term funds, and to permit the wider use of the yen outside Japan.

U.S. Treasury officials said this could lead to more foreign investment in the yen, forcing up its value, and take some of the upward pressure off the dollar, in turn helping U.S. exporters.

Officials declined to go into detail but confirmed reports that one issue discussed was the development of overseas financial markets for lending and borrowing yen.

Japan pressed the United States for changes in the unitary tax system, under which some states tax the worldwide earnings of foreign companies operating within the states.

Implementation of the accord, if it is accepted by the two governments, would be spread out, varying from point to point of the package, one Japanese official said.

A report on the talks will be presented to Treasury Secretary Donald T. Regan of the United States and Finance Minister Noburu Takeshita of Japan, Mr. Sprinkel said.

"I am hopeful that if the ministers accept the report it will be published later this month," Mr. Sprinkel said.

The Rome agreement followed six negotiating sessions during the past year in Washington, Tokyo and Honolulu.

"Everybody's happy and we basically got what we had hoped for," said a U.S. source.

On Saturday, Mr. Regan had indicated that an agreement between the two countries on liberalizing Japan's capital markets was imminent.

Washington has long pressed for a liberalization of Japan's capital makets and currency, which the United States contends would allow the yen to more fully reflect the economic strength of Japan, the non-Communist world's No. 2 power, after the United States.

The internationalization of the yen, in the view of financial experts, would mean that Japanese money would be freely available as a trading currency to pay for foreign goods, just as is the U.S. dollar and, to a lesser degree, the West German Deutsche mark.

Such a move, they said, would create a greater demand for the yen, which in turn would increase the yen's value against the dollar and make Japanese goods more expensive.

Sources close to the talks said the issues dealt with in the negotiations included U.S. requests for the creation of a Euroyen market and broadening of Japanese money markets.

While both sides called the talks "successful," officials of both said that some differences remain. One Japanese official said, without giving any details, that the two delegations "agreed on some measures to be taken, found substantial agreement on some issues, but differed elsewhere." *(Reuters, AP)*

Tokyo Prepares to Let U.S. Certify Products

By Andrew Pollack

New York Times Service

TOKYO — The Japanese government is preparing for the first time to allow a U.S. testing laboratory to certify products as meeting Japanese safety and quality requirements, Japanese and U.S. officials have said.

The action will help U.S. companies sell products in Japan by making it easier for them to obtain the Japanese equivalent of the Underwriters Laboratories' seal used in the United States. Foreign manufacturers have complained that difficulties in obtaining certification have been a major non-tariff barrier to entry into the Japanese market.

The Japanese Ministry of International Trade and Industry said the Applied Research Laboratories of Florida Inc., based in Miami, would be its first designated foreign-inspection agency. The official designation is to be made in Washington in June.

The laboratory, however, will be able to inspect only electrical materials and appliances, such as wire, air-conditioners and television sets.

In Miami, Robert D. Silverstein, who heads laboratory accreditation for Applied Research Laboratories, said: "I believe that it was the company's commitment to opening the Japanese market, persistence and willingness to negotiate with the government that got us the much sought-after certification." The company will seek to certify a wider range of goods in the future, Mr. Silverstein said.

"It's important in that it's a milestone, but it's only the first milestone on a 100-mile highway," said William V. Rapp, the U.S. commercial counselor in Tokyo.

Once it is designated, Applied Research Laboratories will be able to inspect U.S. factories and authorize U.S. manufacturers to affix the so-called T-mark — a triangle with a T in it — to their products. The T-mark is required on electrical goods sold in Japan.

A lawyer for Applied Research Laboratories, Mark Foster, said it already had letters from 500 companies expressing interest.

Other U.S. laboratories, including the Underwriters Laboratories, by far the largest, are also expected to seek designation as foreign inspection agencies for Japan.

Japanese Hydrogen Engine

Reuters

TOKYO — A Japanese corporation, Hydro Energy Laboratory Project Inc., plans to market the first hydrogen engine to be mounted in a car. The car will be introduced on a trial basis this fall in the United States.

Clausen Renews Call For World Trade Talks

United Press International

WASHINGTON — The World Bank's president, A.W. Clausen, urged leaders of the industrial world Wednesday to act at next month's economic summit to roll back protectionism and set the stage for a new round of world trade talks.

In a speech prepared for the Detroit Economic Club, Mr. Clausen renewed his call for a new round of international talks under the General Agreement on Tariffs and Trade — the Geneva-based organization that oversees world trade — to focus particularly on the trade of developing countries and on so-called non-tariff trade barriers.

The text of the speech was released in Washington.

Mr. Clausen noted that the final communique of the last economic summit of the United States, major European countries, Japan and Canada, held in Williamsburg, Virginia, last May, called for reduction of trade barriers, but he said that rhetoric "has not been acted upon."

Instead, he said, "protectionist pressures are increasing in the United States and other industrial countries."

"It would be a major setback to international economic prospects in the 1980s if the leaders at the London economic summit (June 7-9) failed to display that essential political will that can lead to a breakthrough in the trade area," Mr. Clausen said.

"Action to roll back protectionism and to prepare for new international trade liberalization must be sparked by a clear and unequivocal demonstration of earnest intentions at the highest political levels."

Mr. Clausen said that, while past GATT trade negotiations — the last in 1979 — have sharply lowered tariffs, these are being replaced by a growing number of non-tariff barriers, many of which set quantitive limits on trade.

These include quotas, "voluntary" restraints and "orderly marketing agreements" that industrial countries have imposed on autos, steel, textiles, clothing, footwear, radios, television sets, ships and chemicals, Mr. Clausen said. "Unless this increasing protectionism is arrested," he said, "the economic and financial problems of the developing countries can only get worse.

"But we in the industrial countries will also be losers. Our exporters will find their most rapidly expanding foreign markets compressed by the slowdown in Third World growth. And our banks will find it more difficult to collect on their overseas loans.

"And as consumers, all of us will be deprived of the benefits of lower prices for the wide range of goods that can be produced more economically in the developing countries. In addition, we will have to pay a further price in lower economic growth."

Mr. Clausen said studies suggest that Americans are paying from $500 to $1,900 more for a car because of restraints on auto imports and $2 billion to $4 billion more a year for clothing because of U.S. import quotas on apparel and textiles.

In 1978, he said, restraints on steel imports were estimated to cost U.S. industries more than $7 billion by pushing steel prices higher than they otherwise would have been.

"Both the auto and steel industries must adjust to changing world trade conditions," Mr. Clausen said. "To continue to protect these industries can only ensure their longer-term decline in competitiveness."

BP Sees Output Maintained Into the 1990s

Reuters

LONDON — Contrary to stock market belief, British Petroleum Co. PLC no longer faces the prospect soon of declining reserves, a BP spokesman said Wednesday.

He confirmed that BP officials recently told analysts that discoveries in the North Sea and elsewhere indicate that current production should be at least maintained into the 1990s, even if the company has no further exploration success.

Immediate interest focuses on North Sea block 16/7b, called Central Brae, where the group has three rigs drilling simultaneous appraisal wells. The area abuts the North and South Brae fields and Conoco Inc.'s neighboring Miller field.

Finds not reflected in the conservatively stated annual report reserve figures include the North Sea Andrew and Bruce fields, the Central Brae area and substantial gas in the southern North Sea.

In Alaska, there will also be further oil from the enhanced-recovery program at Prudhoe Bay, and a sizeable addition to BP reserves in the West Sak deposit, which overlays the Kuparuk field. BP's exact interest in West Sak has not been disclosed.

CURRENCY RATES

Late interbank rates on May 23, excluding fees.

Official fixings for Amsterdam, Brussels, Milan, Paris. New York rates at 2:00 pm EDT.

	$	£	D.M.	F.F.	It.L.	Glder.	B.F.	S.F.	Yen
Amsterdam	3.0845	4.278	112.55 *	36.58 *	0.1827	—	5.54 *	136.37 *	133.64 y
Brussels(a)	55.69	77.205	20.3253	6.6078	3.298 *	18.06	—	24.62	23.95 *
Frankfurt	2.739	3.797	—	32.51 *	1.623 x	88.85 *	4.923 *	121.10 *	1.192 *
London (b)	1.3825	—	3.7965	11.6778	2.339.73	4.2723	77.115	3.134	318.35 *
Milan	1,689.90	2,345.10	616.53	200.32	—	547.46	30.32	746.33	7.262
NewYork(c)	—	1.3776	2.7408	8.485	1,701.00 *	3.1063	56.075	2.2788	231.675
Paris	8.4425	11.705	307.75 *	—	4.995 x	273.33 *	15.14 *	372.97 *	3.6282 *
Tokyo	222.725	323.24	85.10	27.68	13.82 *	75.65	418.929 *	102.36	—
Zurich	2.259	3.1287	82.44 *	26.79 *	0.1338	73.236 *	4.0557 *	—	0.9818 *
1 ECU	0.8143	0.5883	2.2386	6.8917	1.380.10	2.5202	45.5068	1.848	190.827
1 SDR	1.04034	0.7499	2.84928	8.7831	1,758.07	3.2089	57.9677	2.3536	242.139

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
1.064	Australian $	1.1062	1.1205	Irish £	0.8925	0.4748	Singapore $	2.106
0.052	Austrian schilling	19.225	0.0051	Israeli shekel	196.165	0.7805	S. African rand	1.2813
0.0177	Belgian fin. franc	56.35	3.3807	Kuwaiti dinar	0.2958	0.0012	S. Korean won	801.00
0.7728	Canadian $	1.294	0.4328	Malay. ringgit	2.3105	0.0065	Span. pesete	153.38
1.0996	Danish krone	10.0425	0.1282	Norw. krone	7.8015	0.1239	Swed. krona	8.0785
0.1722	Flemish mark	5.8075	0.0712	Phil. peso	14.0545	0.0252	Taiwan $	39.72
0.0092	Greek drachma	108.15	0.0072	Port. escudo	139.518	0.0435	Thai baht	22.975
0.1279	Hong Kong $	7.817	0.284	Saudi riyal	3.5213	0.2723	U.A.E. dirham	3.6719

£ Sterling: 1.231 Irish £

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000

N.Q.: not quoted; N.A.: not available.

INTEREST RATES

Eurocurrency Deposits

May 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1M.	10 ⅝ - 10 ½	5½ - 5⅜	3 ⅝ - 3 ½	8 ⅝ - 8 ½	11 ⅝ - 12 ⅛	8¾ - 9	9 - 9⅛
2M.	11⅛ - 11⅛	5 ⅝ - 5 ½	3⅝ - 3½	8 ⅝ - 9 ⅛	12⅛ - 12⅛	9 - 9⅛	9⅛ - 9⅝
3M.	11⅛ - 11⅛	5⅝ - 6	3⅞ - 4	9⅛ - 9⅝	12⅝ - 12⅝	9⅛ - 9⅝	9⅝ - 9⅞
6M.	12⅛ - 12⅛	6 ⅛ - 6 ⅛	4⅛ - 4⅛	9 ⅝ - 9 ⅝	13⅝ - 13⅝	9⅝ - 9⅞	10 ⅛ - 10 ⅛
1Y.	12 ⅝ - 12 ⅝	6½ - 6⅜	4 ⅝ - 4 ⅝	10⅛ - 10⅛	13 ⅝ - 14 ⅝	10 - 10½	10⅝ - 10⅞

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount Rate	9	9
Federal Funds	10⅝	10⅝
Prime Rate	12½	12½
Broker Loan Rate	11.25	11.25
Comm. Paper, 30-179 days	10.25	10.25
3-month Treasury Bills	10.02	10.02
6-month Treasury Bills	10.45	10.50
CD's 30-59 days	10.50	10.17
CD's 60-89 days	10.85	10.45

West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.90	5.55
One Month Interbank	6.05	5.90
3 month Interbank	6.20	6.20
6-month Interbank	6.35	6.35

Japan		
Discount Rate	5	5
Call Money	5⅛	5⅛
30-day Interbank	6⅛	6⅛

Sources: Commerzbank, Bank of Tokyo, Lloyds Bank

Britain	Close	Prev.
Bank Base Rate	9	9
Call Money	9	9
91-day Treasury Bill	8 29/32	8⅝
3-month Interbank	9⅛	9⅛

France		
Intervention Rate	11¾	11¾
Call Money	11⅞	11¾
One-month Interbank	11 ⅝	11⅝
3-month Interbank	12 ⅛	12 ⅛
6-month Interbank	12 ⅝	12⅛

GOLD PRICES

	A.M.	P.M.	Ch'ge
Hong Kong	379.40	379.20	— 0.60
Luxembourg	379.25	—	— 0.50
Paris (125 kilo)	377.38	378.35	+ 1.20
Zurich	379.25	379.00	— 0.85
London	378.50	378.55	— 0.95
New York	376.60	—	— 3.10

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich. New York Comex current contract. All prices in U.S.$ per ounce

Progress Report 1983
Hessische Landesbank – Girozentrale –

Quality remains top priority

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Financial Highlights

December 31	1981	1982	1983
		DM million	
Business Volume	61,980	64,638	65,315
Total assets	59,063	62,271	62,999
Total credit volume	48,986	49,929	49,590
Short-term assets	15,513	16,707	16,964
Due from banks	9,200	9,668	10,884
Due from customers	6,313	7,039	6,080
Long-term loans	27,865	28,252	28,013
Loans to banks	4,517	4,192	4,383
Loans to customers	23,348	24,060	23,630
Short-term liabilities	16,573	18,593	17,080
Long-term liabilities	6,626	5,459	5,225
Bonds issued	23,747	24,994	26,720
Capital and reserves	1,196	1,241	1,291
Net income	45	45	75

Helaba Frankfurt
Hessische Landesbank -Girozentrale-

Seabrook Owners, Agency Agree on Credit Plan

By Susan F. Rasky
New York Times Service

WASHINGTON — Owners of New Hampshire's Seabrook nuclear-power plant agreed with the Rural Electrification Administration on the outlines of a plan aimed at raising money to put the troubled plant in operation by 1988.

In New Hampshire, Gov. John Sununu issued a statement Tuesday night saying that federal officials have agreed to let the small New Hampshire Electric Cooperative use its credit from the REA to help salvage the Seabrook plant.

REA officials, who have spent the last week negotiating with Seabrook representatives, earlier in the day declined to discuss details. But they said that negotiations were concluded Monday night and that they expected a statement from the New Hampshire cooperative, which owns a small piece of Seabrook. Officials at the cooperative did not return telephone calls.

The cooperative is one of nearly a thousand throughout the country that receive backing from the REA, an Agriculture Department agency set up in 1935 to help bring electric power and telephone service to rural areas. The REA has previously guaranteed a total of $70 million in loans to the New Hampshire Electric Cooperative and the Vermont Electric Cooperative, which owns four-tenths of 1 percent of the Seabrook plant.

The plan, which has the blessing of the White House, is based on a proposal devised by Robert Hildreth of Merrill Lynch Capital Markets on behalf of the 16 Seabrook partners. Mr. Hildreth said that the rescue plan would enable the New Hampshire cooperative, which owns 2.2 percent of Seabrook, to provide "credit support" for Public Service Co. of New Hampshire, Seabrook's nearly bankrupt principal owner.

"What we came away with yesterday is very positive," Mr. Hildreth said. "It enables us to feel that the plan is much more do-able, based on what we concluded with the REA. We are all headed in the same direction."

Although he refused to discuss details of the agreement until they were made public by the REA or the cooperative, he said the approach involved all of the major elements of his original proposal.

Under that plan, a financing agency known as Newbrook would be created to borrow on behalf of Seabrook's 16 owners. The borrowing would raise most of the $800 million, plus interest costs, estimated to be needed to complete the plant's Unit 1 reactor. Unit 1 is now about 75-percent complete.

Public Service, which owns 35.6 percent of Seabrook, would need to raise about $285 million for its share of the construction costs.

Wednesday's AMEX Closing

Vol. at 3 p.m. 3,990,000
Prev. 3 p.m. Vol. 4,530,000
Prev. Consolidated Close 5,380,000

Tables include the nationwide prices Up to the closing on Wall Street

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
4⅝	2⅝	AIC Ph			11	23⅝	23⅝	23⅝		
15⅝	12⅝	ALLab n		16	19	17⅝	17⅝	17⅝	—	⅛
7	2⅝	vIAMIn			60	3½	3⅜	3⅜		
4⅝	1⅛	ATI			44	1⅛	1⅛	1⅛		
64	38¾	ATTFd n	.92e	1.5	93	59⅝	59½	59⅝		
19½	12¼	AcmU s	.32	2.4	13	8	13¼	13¼	—	⅛
15⅝	9⅝	Action s			10	331	14⅝	14¼	14½	+ ⅛
12	6⅛	Action s	1.00t	14.7		122	6¼	6	6	— ⅛
6½	1⅝	Actn wt				1	1⅝	1⅝	1⅝	
6⅝	2⅝	AdmRs			6	16	3⅝	3	3	— ⅛
30⅝	15⅝	AdRusl s	.10	.6	16	26	17⅝	17½	17⅝	— ⅛
28⅝	18	Adobe	.24	1.1	15	98	23⅝	22	22	— ⅛
6⅛	3⅝	AegisCp				45	5⅝	5⅝	5⅝	— ⅛
6⅝	4	Aeronco				5	4⅝	4⅝	4⅝	
47	38⅝	AlPub	.80	1.8	15	19	45⅝	44⅝	44⅝	— ⅛
17½	9⅝	AHSta	.12e	.9	11	21	13⅝	13⅝	13⅝	
15½	5⅝	AirExp			8	32	6⅝	6½	6⅝	
6⅛	4	Alamo n			9	76	4⅝	4⅝	4⅝	
23⅝	9½	AlbaW	.20e	2.0	6	16	10⅛	10	10⅛	+ ⅛
12½	3⅝	AlnTr s				3	3⅝	3⅝	3⅝	— ⅛
14⅝	9½	AlmySl		1.4	10	148	14⅝	14⅝	14⅝	
10½	5⅝	Aloha	.48r	5.7	3	27	8⅝	8⅝	8⅝	+ ⅝
28⅝	12¼	AlphaIn	.05	.3	19	34	15	15	15	— ⅛
2⅝	1⅛	Altex				174	1⅜	1⅛	1⅛	— ⅛
7⅝	4⅝	Altex wt					1⅝	1⅝	1⅝	+ ⅝
35½	31	Alcoa pf	3.75	11.3		23800z	33¼	33	33¼	+ ¼
32½	11⅝	AlzaCp			21	61	15⅝	15⅝	15⅝	+ ⅛
12⅝	11⅝	AmBnS s	.20	1.4	13	263	13	12⅝	12⅝	— ⅛
25⅝	12	Amedco	.08	.6	16	37	14½	14	14⅝	— ⅛
7½	4⅝	AmBflt	.15	2.9	9	10	5⅝	5⅝	5⅝	— ⅛
9⅝	2⅝	AmCon			8	4	4½	4½	4½	+ ½
30	20	ACntrl	.92	2.8	9	1	33⅝	33⅝	33⅝	— ⅛
44⅝	15⅝	AExs wt				46	17⅝	16⅝	16⅝	+ ⅛
9⅝	5⅝	Alsrael			2	76	6	5⅝	6	+ ⅛
19⅝	14½	AMgsA	.52	3.6	8	21	14½	14⅝	14⅝	— ⅛
19⅝	½	AMBid v			9	293	12⅝	12½	12⅝	+ ⅛
19⅝	12⅝	AMotl s			9	25	12⅝	12½	12⅝	+ ⅛
11⅝	4⅝	AmOil				34	5	4⅝	5	+ ⅛
64⅝	53	AmPetr	3.20	5.2	10	3	61⅝	61⅝	61⅝	— ½
8½	1⅝	AmPIn v				53	2⅝	1⅝	2	— ⅛
28⅝	14⅝	APrec	.28	1.5	17	28	19⅝	19	19⅝	
8⅛	6	AmRity			11	11	7⅝	7⅝	7⅝	+ ⅛
12⅝	3⅝	ASciE				18	4	3⅝	3⅝	
6⅝	2⅝	Ampal	.56	2.8	3	369	21⅝	20⅝	21⅝	
6⅝	3⅝	Andel			3	18	3⅝	3⅝	3⅝	— ⅛
26⅝	6⅝	AndJcb	.271	3.2	12	7	8⅝	8⅝	8⅝	
11⅝	6⅝	Angles n			7	302	8⅝	8⅝	8⅝	
6	1⅛	Anglo v				65	2⅝	2⅝	2⅝	
17	8⅝	Anthm s	.02i		14	371	12	11⅝	12	+ ⅛
37⅝	17⅝	ApIDis	1.12t	5.8	15	20	19⅝	19⅝	19⅝	— ⅛
7⅝	5⅝	ArgoPl				549	6⅝	7⅝	6⅝	+ ⅛
17⅝	10⅝	Armtrn			9	108	11⅝	10⅝	10⅝	— ⅛
13⅝	10½	ArrowA	.20	1.8	9	5	11⅝	11⅝	11⅝	
16⅝	9½	Arundl			27	13	11	11	11	— ⅛
14⅝	8⅛	Asmr p s	.15	1.6		9	9⅝	9⅝	9⅝	
12⅝	8⅝	Astrom s			10	5	8½	8⅝	8½	
4⅝	⅝	AstroOr				4	1⅝	1⅝	1⅝	
4	2⅝	Astrotc				297	3	2⅝	3	+ ⅛
3⅝	1⅝	AtlsCM				340	2	1⅝	2	+ ⅛
9	3⅝	Atlas wt				10	4⅝	4⅝	4½	
18⅝	10⅝	AtlasV s	.20	1.6	8	18	12⅝	12⅝	12⅝	— ⅛
8⅝	5⅝	Audiotr				48	7⅝	7⅝	7⅝	+ ½
14	22⅝	AutoSw	1.00	2.9	16	29	34½	34½	34½	
25⅝	16⅝	Avondl s			6	13	20⅝	19⅝	20	— ½
		B								
3⅝	2	BAT s	.12i	4.2	6	40	2⅝	2⅝	2⅝	— ⅛
31⅝	21⅝	BDM	.15	.4	19	21	25⅝	25⅝	25⅝	— ⅝
5	2⅝	BRT			12	4	2⅝	2⅝	2⅝	
7⅝	3⅝	BSN			24	56	4⅝	4⅝	4⅝	
3⅝	1⅛	BTK				3	1½	1½	1½	
12⅝	7½	Badger	.48e	5.1	32	2	9⅝	9⅝	9⅝	— ⅛
9⅝	6⅝	Baker	.08e	.1		6	7⅝	7⅝	7⅝	
9⅝	7⅝	BakerS	.32a	4.1		6	7⅝	7⅝	7⅝	
12⅝	4	BallyM wt				97	5⅝	5½	5⅝	+ ⅛
25⅝	21⅝	BanFd	2.08e	9.5		10	22	21⅝	22	
7⅝	4⅝	Barstr g				315	5½	5⅝	5½	— ⅛
12	7	BrkBld	.40	5.3		8	7⅝	7⅝	7⅝	— ⅛
6⅝	3⅝	BarnEn				8	3⅝	3½	3⅝	
14⅝	10	Barnwl	.20	2.0	21	7	9⅝	9⅝	9⅝	
7⅝	4⅝	BaryRG			25	24	5⅝	5⅝	5⅝	
15⅝	10⅝	BaruBr	.34i	2.7	20	13	12⅝	12½	12½	— ⅛
6⅝	4⅝	Beard				12	6⅝	6⅝	6⅝	
9½	3⅝	BeeCh				184	3	2⅝	3	+ ⅛
14⅝	5⅝	BeehiV				44	2⅝	2⅝	2⅝	
21⅝	16⅝	BelSB n	.25e	1.3		43	20	20	20	
8⅝	2½	Bettron				42	7⅝	7⅝	7⅝	— ⅛
3⅝	⅝	Beltr wt				2	2	2	2	— ⅛
50	22⅝	BnSMA	.40	.8	13	16	48	48	48	+ ⅛
30½	20½	BerBr	.32	1.5	12	25	21⅝	20⅝	20⅝	— ⅛
5½	1⅛	Berg				27	1⅝	1⅝	1⅝	
25⅝	12	BioCh	.40	2.7	10	31	22⅝	21⅝	22	+ ⅛
6⅝	4½	BlTrHr	.15	2.9	7	3	5⅝	5⅝	5⅝	— ⅛
25⅝	14⅝	BlukWf	1.00	4.8	12	12	20⅝	20⅝	20⅝	
19⅝	14⅝	BloR B	.80b	4.3	6	7	14⅝	14⅝	14⅝	— ⅛
25⅝	18½	Blessing			6	17	24	23⅝	24	
4⅝	2⅝	BlockE				7	3⅝	3⅝	3⅝	— ⅛
19⅝	10⅝	Blount s	.36	2.9	7	89	13⅝	12⅝	12⅝	—1⅛
19⅝	9⅝	Blount A	.41	3.3	7	553	12⅝	12	12⅝	— ⅝
33⅝	17½	BokrP	.65	2	23	8	26⅝	26⅝	26⅝	
11⅝	8⅝	BowlA s	.36e	3.7	9	24	9⅝	9½	9⅝	— ⅛
8⅝	3½	Bowmr				26	3⅝	3⅝	3⅝	
24⅝	12	Bowne	.44	2.9	10	91	15⅝	15⅝	15⅝	
28⅝	6	BradNt				170	7⅝	7⅝	7⅝	+ ⅛
33⅝	25	Braxton s	1.60		7	1	27⅝	27⅝	27⅝	+ ⅛
35⅝	22⅝	BrnFS	.88	3.7	7	1	23⅝	23⅝	23⅝	
17⅝	24	BrnFB	.88	3.5	6	43	25⅝	25⅝	25½	
4½	3½	BrnFpf	.40	11.0		10	3⅝	3⅝	3⅝	
6⅝	2½	BrckIn				10	2⅝	2⅝	2⅝	+ ⅛
24⅝	13½	Buell	.50	2.5	7	13	19⅝	19⅝	19⅝	— ⅛
		C								
33⅝	13⅝	CDI			9	20	26⅝	26⅝	26⅝	
16⅝	10⅝	CHB	.20b	1.7	7	4	11⅝	11⅝	11⅝	
8⅝	4⅝	CMI Cp				49	5⅝	5⅝	5⅝	
29⅝	16⅝	CRS	.24	2.0	12	180	16⅝	16⅝	16⅝	
34⅝	11⅝	CasNJ			27	48	17⅝	17⅝	17⅝	+ ⅛
7⅝	3⅝	CasleA				24	12	6	6	
26½	19⅝	CalFPC	.40	2.4	12	22	25⅝	25⅝	25½	— ⅛
11⅝	10	CalRE	1.20	11.0	8	2	10⅝	10⅝	10⅝	— ⅛
13½	7½	CalMtr	.80t	10.2	5	2	7⅝	7⅝	7⅝	— ⅛
19⅝	18½	Camco			32	24	11	11	11	
23½	14⅝	CMor s v	.24			8	22⅝	21⅝	21⅝	— ⅛
39⅝	24	CWine n					17	16⅝	17	
7⅝	4½	CoreB s			11	17	8⅝	8	8⅝	— ⅛
18⅝	7⅝	CoreA n			11	17	9⅝	8⅝	8⅝	— ½
24⅝	17⅝	CorpP pf	5.00	13.2		2800z	38⅝	38	38	
42⅝	27½	CosMer	.44e	10.8	7	47	4⅝	4	4⅝	
21⅝	16⅝	CostAM	.40	2.9	12	22	20⅝	20⅝	20⅝	+ ⅛
39⅝	28⅝	CostFd	2.20e	7.5		11	29⅝	29⅝	29⅝	+ ⅛
3⅝	1⅝	CostInd				318	1⅝	1⅝	1⅝	
2	1⅝	Cntl pf				40z	23	22⅝	23⅝	
29½	21	CentM pf	3.50	15.4		3	11⅝	11⅝	11⅝	
14⅝	11⅝	CentSv	1.80e	15.2		3	19⅝	19½	19½	+ ⅛
12⅝	7	Cetec	.10e	.5	7	1	7½	7½	7½	— ⅛
23⅝	16⅝	ChadMl	.80e	4.4	9	3	18⅝	18⅝	18⅝	
7⅝	3	ChmpIr			15	423	5⅝	5	5⅝	
19	13⅝	ChmpP	.72	5.1	13	25	14⅝	14	14⅝	+ ⅛
30⅝	17½	ChrMA s	.20	.8	17	64	25⅝	25⅝	25⅝	— ⅝
29⅝	17½	ChrMB s	.20	.8	17	1	25½	25½	25½	
7	5⅝	ChrHl pf	.75	13.0		2	5⅝	5⅝	5⅝	— ⅛
16	11⅝	CHDJ s				1	13⅝	13⅝	13⅝	— ⅛
24⅝	13½	Chilm s	.20	1.3	14	27	15⅝	15⅝	15⅝	— ⅛
28⅝	17⅝	CircK	.74	3.2	14	23	23	22⅝	23	+ ⅛
16⅝	10⅝	CitFed n			5	118	15½	14⅝	15½	+ ⅝
26⅝	16⅝	CitPat s	1.80b	4.9	8	5	26⅝	26⅝	26⅝	
19⅝	16	CityGas	1.20	7.1	9	3	17	17	17	— ⅛
21⅝	20⅝	ClarMf	1.40e	5.0		12	29⅝	29	29⅝	— ⅛
34⅝	18⅝	Clarost	.60	2.9	13	5	28⅝	28⅝	28⅝	
13⅝	10	Clausr s	.32	3.9	13	28	13½	13⅝	13⅝	
21⅝	14⅝	Clopay	.16	1.1	11	9	14½	14½	14½	
10⅝	6⅝	CognIn n				174	6⅝	6⅝	6⅝	
10⅝	6⅝	Cohu	.20	2.5	10	16	8⅝	8	8⅝	+ ⅛
4⅝	3	Colbt				5	3⅝	3⅝	3⅝	
17½	11⅝	Comln s				1	12⅝	12⅝	12⅝	+ ⅛
17⅝	10⅝	ComUs s	.20	1.1	12	14	14⅝	14⅝	14⅝	+ ⅛
14	12⅝	ComLk pf	1.62	12.6			12⅝	12⅝	12⅝	— ⅛
12⅝	7⅝	ComdrC				288	10⅝	10	10⅝	
13⅝	10⅝	CwFSv n			2	58	11⅝	10⅝	10⅝	— ½
11	6⅝	Comeo	.20	2.1	2	103	9⅝	9⅝	9⅝	+ ½
25⅝	13⅝	CmcFd			15	223	16⅝	17⅝	16⅝	+ ⅛
17⅝	6⅝	CmpFcl n			45	29	6⅝	6⅝	6⅝	
17⅝	11⅝	Conchm	.10e	.6	10	32	17⅝	16⅝	17⅝	+ ⅛
10⅝	6	ConcEf			7	23	9⅝	9⅝	9⅝	
30	17⅝	Condec				2	27⅝	27⅝	27⅝	
8½	5	Conrly			15	2	7⅝	7⅝	7⅝	— ⅛
22½	13⅝	ConrIs s			5	60	14⅝	14⅝	14⅝	
12⅝	6⅝	Conest				142	6⅝	6	6	— ⅛
12⅝	7⅝	ConwW			13	164	8⅝	8⅝	8⅝	
46⅝	25	Conrock	.60	1.3	18	25	18⅝	18⅝	18⅝	
11⅝	7	ConsOG				65	9⅝	9⅝	9⅝	
2	⅝	ConOGwt				53	5	4⅝	5	
7⅝	2⅝	viContAl			8	37	6	6	6	— ⅛
11⅝	3½	viContA pf			3	14	13⅝	14	13⅝	+ ⅛
38⅝	12⅝	ContMtl				8	19	18⅝	19	+ ⅛
7½	3⅝	Coradn v			9	94	6½	6⅝	6½	— ⅛
17⅝	5⅝	CntCrd	.28b	4.6	8	32	7⅝	7⅝	7⅝	— ⅛
6⅝	3⅝	CrwInd				13	4⅝	4⅝	4⅝	— ⅛
14½	7⅝	CrstFo	.12e	1.5	5	10	12⅝	12⅝	12⅝	— ⅛
13⅝	7⅝	Cromwl			13	34	15⅝	24⅝	24⅝	— ⅛
35⅝	24⅝	Crown	1.20	4.8	13	4	25⅝	25⅝	25⅝	+ ⅛
26⅝	19⅝	CrwlM	1.00	4.5	6	2	22⅝	22⅝	22⅝	+ ⅛
20	17⅝	CrwCp	.80	4.2		3	19	19	19	— ⅛
25	15⅝	CwCP B	.88	5.8		3	16	16	16	
24½	12⅝	CwCP pf	1.92	8.0		13	24½	24⅝	24⅝	— ⅝
15⅝	9⅝	Crowni	.28	2.5	6	2	11⅝	11⅝	11⅝	+ ⅛
9⅝	3	CruInR				6	3⅝	3⅝	3⅝	
21	10⅝	CryslO	.36	3.3		283	16⅝	16⅝	16⅝	— ⅛
34⅝	19½	Cubic	.39	1.9	9	90	20⅝	20½	20⅝	— ⅛
27⅝	18	Curtiss s	.80	3.6	8	8	22	22	22	
15	4⅝	CustEn				93	4⅝	3⅝	4	— ⅝
		D								
4½	3	DWG	.37i	11.8	3	95	3⅝	3	3⅝	
21⅝	12⅝	DaleEn	.32	1.6	8	7	19⅝	19⅝	19⅝	— ⅛
13⅝	7	Damson			16	37	7⅝	7⅝	7½	+ ⅛
10⅝	1⅝	DomWO				117	1⅝	1⅝	1⅝	— ⅛
32⅝	27⅝	Dams pf	2.50	9.0	7	6	28	27⅝	27⅝	— ⅛
31½	17⅝	DataPd	.16	.9	15	243	18⅝	18	18½	+ ½
12⅝	8⅝	Datrnn			17	28	8⅝	8½	8⅝	+ ⅛
12⅝	4½	DeRose			5	20	4⅝	4⅝	4⅝	— ⅛
8⅝	4⅝	Decorat			10	3	7⅝	7⅝	7⅝	
14⅝	12⅝	DelVal	1.46	13.7	7	17	12½	12½	12½	— ⅛
14⅝	8	Delmed				2397	8⅝	8⅝	8	—1⅛
18⅝	4⅝	Dsnitr n	.89i	18.2	12	48	5	4⅝	4⅝	— ⅛
12⅝	5⅝	Depgnl			9	17	9⅝	8⅝	8⅝	— ⅛
20⅝	10⅝	DevCo s			7	61	11	10⅝	10⅝	—1
15⅝	6⅝	Diag A n			15	65	7½	7⅝	7½	+ ⅛
11⅝	6⅝	Diag B n			13	87	6⅝	6½	6½	
13⅝	8⅝	DiaBth n	.20	2.5	4	5	8⅝	8⅝	8⅝	
16⅝	6½	Diebld	.80a	4.4		9	18⅝	18⅝	18⅝	
62⅝	43⅝	Dillard			15	423	5⅝	5	5⅝	
8⅝	4⅝	Dilges				48	4	3⅝	4	
7⅝	4½	Dixico	.13e	2.3		2277	5⅝	5⅝	5⅝	— ⅛
25⅝	19⅝	DomRr	1.00			16	21	21⅝	21	
21⅝	17⅝	DorCon	.16	.8	41	2	21⅝	21⅝	21⅝	
16⅝	9⅝	Dpnty	.32	2.0	19	67	16⅝	16⅝	16⅝	
13	8⅝	Downey			6	125	8⅝	8⅝	8⅝	— ⅛
8½	2⅝	Driller				1	3⅝	3⅝	3⅝	
47½	31½	Ducom	.80	2.4	117	30	33⅝	32⅝	32⅝	— ⅝
11	4	Dunes v				19	5	4⅝	4⅝	— ⅛
1⅝	½	Dunlop				249	⅝	½	½	—⅛
27⅝	22	Duplx	.84	3.5	10	76	24	23⅝	23⅝	+ ⅛
22⅝	14⅝	DurTst	.40b	2.7	16	3	14⅝	14⅝	14⅝	
16⅝	10⅝	Dynlch	.25e	2.3	10	175	11	10⅝	11	+ ⅛
		E								
17½	7	EAC	.40	5.3	7	31	7⅝	7½	7½	
15⅝	11⅝	EECO	.32	2.4	23	32	13½	13½	13½	— ⅛
11	2⅝	EagCgl n			9	209	3⅝	3½	3⅝	+ ⅛
18⅝	11½	EstnCo	.72	4.1	9	6	17⅝	17⅝	17⅝	+ ⅛
30½	26⅝	Eastgp	2.50e	10.0	8	3	25	25	25	— ⅛
9⅝	6⅝	EchoBy	.10			13	8	7⅝	8½	
7½	2⅝	ElAudO				1	3	3	3	+ ⅛
22⅝	16⅝	ElcAm	1.40	7.4	54	1	19	19	19	+ ⅛
7⅝	3⅝	Elsinor			7	189	9⅝	8⅝	9	
8	3⅝	EmCor			6	36	7⅝	7⅝	7⅝	— ⅛
5⅝	3⅝	EnrSrv				7	3⅝	3⅝	3⅝	— ⅛
7⅝	4½	Enstr pf	.42e	9.3		9	4½	4½	4½	
13⅝	7⅝	Ero Ind	.33	1.3	8	616	25	23⅝	25⅝	+1½
36	22⅝	Espey s			9	6	5⅝	5⅝	5⅝	— ⅛
9⅝	5⅝	Esprit n	.12e	2.5	6	6	28½	28⅝	28½	+ ½
31⅝	24⅝	EssRd			12	137	4⅝	4⅝	4⅝	— ⅛
16⅝	4⅝	EvalRs				1	10⅝	10⅝	10⅝	+ ⅛
12⅝	7⅝	EvrJ B	.10	.9		1	10⅝	10⅝	10⅝	— ⅛
12⅝	7	EvrJ A	.20	1.9		12	10½	10⅝	10⅝	— ⅛
9⅝	7⅝	Excel n				45	7⅝	7⅝	7⅝	— ⅛
4½	1⅛	ExpISv			55	27	3⅝	3⅝	3⅝	+ ⅛
		F								
		FPA s				45	1	9⅝	9⅝	9⅝ + ⅛
14	8⅝	FbInd s	.36	1.9	8	2	18⅝	18⅝	18⅝	
20⅝	15	FstFrmC			9	4	4⅝	4⅝	4⅝	— ⅛
5⅝	3	FedRll	1.36	7.7	13	3	17⅝	17⅝	17⅝	
1⅝	⅝	FdRes v			9	21	⅝	⅝	⅝	+ ⅛
35½	17⅝	Felmnt	.10	.3	20	190	33⅝	33⅝	33⅝	— ⅛
14	9⅝	FlCnn	1.00a	9.8	7	2	10⅝	10⅝	10⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
15⅝	11⅝	FWymB	.80	6.8	8	21	11⅝	11⅝	11⅝	+ ⅛
17⅝	10	FiscnP			38	18	16	15⅝	15⅝	— ⅛
21⅝	13⅝	FltcGE	2.60	16.8	5	14	16⅝	16	16⅝	— ⅛
14	8⅝	FlomEn			28	16	10	9⅝	9⅝	— ⅛
30⅝	23	FlaRck	.60	1.8	9	17	27½	27⅝	27½	+ ⅛
34⅝	25	FlukeJ	1.27i	4.7	18	75	27½	27⅝	27⅝	— ⅛
10⅝	7⅝	Foodrm				10	7⅝	7⅝	7⅝	— ⅛
11½	7⅝	FootMk				25	8⅝	8⅝	8⅝	— ⅛
46⅝	16⅝	ForsIL s			32	132	17⅝	17	17⅝	+ ⅛
5⅝	1	Fotomt				49	1⅝	1⅝	1⅝	+ ⅛
15⅝	7⅝	FrdHly	.40	5.5	13	2	7⅝	7⅝	7½	+ ⅛
39½	16⅝	FreqEl			16	75	16⅝	16½	16⅝	—

BUSINESS ROUNDUP

Charter to Sell Unit to Belzberg Firm

By Agis Salpukas
New York Times Service

NEW YORK — Charter Co. has agreed to sell its insurance subsidiaries to a unit of First City Financial Corp., a Vancouver, British Columbia, concern controlled by the Belzberg family, the companies announced Tuesday. Terms were not disclosed.

J. Dix Druce, chairman and chief executive of the insurance units, Charter Security Life Insurance Cos., said the agreement "should remove any uncertainty regarding Charter Security Life which may exist in the marketplace."

He added that "the transaction provides CSL with an extremely strong parent, both financially and in terms of related expertise."

Charter Co. said a group of four European banks are a party to the agreement in principle. The banks have a security interest in the insurance units as collateral for a $91-million Charter debt.

Charter filed for protection under Chapter 11 of the U.S. Bankruptcy Code on April 20, with its oil operation hard pressed and its insurance business hit by a surge of policy redemptions.

The filing applied to the parent company and 43 subsidiaries but did not include Charter's major insurance companies or several of its oil-marketing divisions.

Charter said at the time of the filing that its three Charter Security Life Insurance companies had a net worth as of March 31 of $236 million. The companies had about 175,000 policies in force then, with a face value of $4.6 billion.

Last year, Charter became the largest writer for individuals of policies called single-premium deferred annuities. An investor pays a lump sum on which interest then accumulates.

First City Financial currently does not have any insurance interests although it is involved in financial services, real estate development and investment management.

First City is owned by the Belzbergs, a Vancouver family that owns a multibillion-dollar real estate and financial empire. The family has frequently sought to extend its interests in financial houses in western Canada and the United States.

■ **Charter President Resigns**

Raymond K. Mason resigned Wednesday as Charter's chief executive officer and president, but will continue as chairman, Reuters reported from Charter headquarters in Jacksonville, Florida.

The company said Alexander P. Zechella will succeed Mr. Mason as president, chief executive and chief operating officer. Mr. Zechella had been executive vice president of Charter Co. and chairman of Charter Oil Co.

Charter also said that D. Thomas Moody was elected a board member.

Mr. Mason first became president of Charter in July 1963, when the company was created. He assumed the position again in July 1982 when four Charter executives, including company president Jack T. Donnell, died in a helicopter crash in Ireland.

Daimler-Benz AG Earnings Increased by 7.2% in 1983

The Associated Press

STUTTGART, West Germany — Daimler-Benz AG said Wednesday its profit in 1983 rose 7.2 percent from a year earlier to 987.9 million Deutsche marks ($360 million).

Revenue from sales of Mercedes-Benz cars and trucks rose 2.8 percent to 40.01 billion DM in 1983, company officials said. They said that revenue for the first quarter of 1984 was 10 billion DM.

Edzard Reuter, the finance manager, said that barring a prolonged strike of West German metalworkers, Daimler-Benz's management expected its 1984 performance to be "as satisfactory as in 1983."

The strike by metalworkers for reduced weekly working hours is centered on the state of Baden-Württemberg where four car and truck plants of Daimler-Benz are situated.

The conflict is costing the company a daily loss in output of 2,200 cars and about 600 commercial vehicles and a daily loss in sales of about 119 million DM, company officials said.

But senior executives said if the 10-day-old strike lasted only two or three weeks, production losses are likely to be recovered.

The chairman, Werner Breitschwerdt, said Daimler-Benz expects to produce 520,000 cars this year. In 1983, the company produced 476,183 cars, up 3.9 percent from 458,345 cars made in 1982.

In the first three months of 1984, production of Mercedes-Benz cars rose 9.5 percent to about 132,000 units from about 120,400 units a year earlier.

Mr. Breitschwerdt reported that up until the metalworkers' strike, capacity use at the company's car plants was almost 100 percent and near that level at commercial vehicles plants.

Werner Breitschwerdt

Daimler-Benz expects to sell about 82,000 cars in the United States this year, up from 73,692 in 1983. Last year's car sales in the United States represented an 11.7 percent rise from 1982.

Allied Corp., Ultramar Set Enstar Offer

Reuters

LONDON — Allied Corp. and Ultramar PLC are beginning an $18-a-share tender offer for 14.3 million shares in Enstar Corp., or about 50.4 percent of its fully diluted shares outstanding, the companies said jointly Wednesday.

The offer would have a minimum value of $257.4 million.

The offer is being made by Unimar Co., a partnership consisting of Allied and Ultramar subsidiaries. Allied, Ultramar and Enstar have signed a definitive agreement under which the offer is being made.

Enstar will merge with a subsidiary of the partnership after successful completion of the offer, the statement said.

Enstar's Alaska pipeline and gas-distribution business will not be included in the transaction. Enstar plans to transfer this business to a subsidiary, Alaska Pipeline Co., and to distribute its shares to Enstar shareholders.

The Enstar board has approved the merger agreement and is recommending acceptance of the offer. The offer, conditional on receiving at least 14.3 million shares, will expire June 20.

Unimar expects to issue Indonesian participating certificates to the remaining Enstar shareholders in the second step of the merger, the companies said.

The holders of these certificates will be entitled to cash distributions for a period of 15 years equivalent to 32 percent of the net cash flow, as defined in the offer, of Enstar's Indonesian interests. These constitute a 23.125-percent stake in the Huffco Indonesian oil- and gas-production venture. Allied Corp. and Ultramar each have 26.25-percent interests though subsidiaries.

At the same time, the additional interest in the Indonesian joint venture will strengthen one of the company's major assets, Ultramar added.

Phibro-Salomon Says It's Weighing a Breakup

By Robert J. Cole
New York Times Service

NEW YORK — Phibro-Salomon Inc., one of the most prominent U.S. investment banking and commodity-trading organizations, has announced — less than three years after the merger that formed it — that it was considering breaking up the company.

In a brief statement Tuesday, Phibro-Salomon said it was "studying the possibility" of selling all its Philipp Brothers commodity-trading operations, except oil, to a group of executives and employees.

Phibro-Salomon emphasized that it had not yet decided whether to go ahead with the idea. It has retained Lazard Frères, the Wall Street investment banking firm, to study the plan.

If a decision is made to carry out the plan, according to industry executives, David Tendler is likely to lead the investors' group.

Mr. Tendler, 46 years old, is co-chairman of Phibro-Salomon, with John H. Gutfreund, 54. These two men are among the highest-paid executives in the United States. Each was paid slightly more than $2 million last year, and Mr. Tendler made an additional $4.8 million by cashing in stock options.

Less than three years ago, with both sides hoping to create an international banking house along European lines, Salomon Brothers, the big investment banking firm, merged with Phibro Corp., the worldwide commodity organization.

The two agreed from the start that they would operate independently of each other. Mr. Tendler, then chairman of Phibro, and Mr. Gutfreund, then managing partner of Salomon Brothers, were to serve jointly as heads of the combined company and to continue to lead their individual organizations.

Executives close to both men have said, however, that they could not get along.

But Mr. Tendler, in a telephone interview Tuesday, strongly denied that suggestion. "That's absolutely not so," he declared.

Responding to news of the potential breakup, Phibro-Salomon's shares fell by $1.375, to $26.375, in heavy trading Tuesday on the New York Stock Exchange.

According to Wall Street officials familiar with the situation, Phibro-Salomon approached Lazard Frères quietly a few weeks ago to explore a possible breakup.

But soon Phibro-Salomon began getting phone calls from Wall Street people asking about the plan.

As a secretive company, even after its merger with Salomon Brothers, Philipp liked to move in and out of situations quietly and efficiently.

It might, for example, buy coffee in Brazil, swap it for steel in Australia, then trade it for wheat in Argentina and subsequently sell it to a Belgian merchant, taking aluminum in Spain as part payment.

This is a skill, the company felt, that is unlike almost anything anyone else did and is something the public does not entirely understand.

"Maybe the idea of commodity trading and banking looked good at the time," an industry executive said, "and you think they're going to mesh, but the meshing doesn't take place. By its nature, maybe, commodity trading would be better as a private business than a public one."

As related by Wall Street officials close to the situation, Mr. Tendler would head the group of investors. Other members of the group would include Hal H. Beretz, 48, president and chief operating officer, and Alan Flacks, 53, an executive vice president.

As now envisioned, these officials said, Thomas D. O'Malley, 42, who is vice chairman, would head oil operations, which would remain a part of Phibro-Salomon.

When the two companies merged in 1981, the partners at Salomon Brothers took out $350 million in capital, which Phibro replaced.

Then, as one Wall Street executive put it, "Salomon's ingenuity and Phibro's cash" enabled Phibro-Salomon to build up its capital to $2.2 billion last year.

Because of poor commodity markets, he explained, Phibro was unable to put its money to work, but Salomon, which was and is very active in the securities markets, could generate returns of 30 percent and 40 percent — or five times the norm for industry in general.

The big question now, the official said, is how much capital Mr. Tendler would expect to take with him. If it is a major split, he said, it could weaken Salomon's ability to function and consequently would not be sanctioned. The likelihood, he said, is that any withdrawal of capital would have to be limited.

Marsh Is Accused Of Violating N.Y. Rules on Insurance

Reuters

NEW YORK — Marsh & McLennan Cos. violated state insurance regulations by investing insurance premiums in long-term government securities, the New York State Insurance Department said Wednesday.

A department spokesman said lawyers for Marsh & McLennan had submitted findings of an interim investigation on Monday indicating that insurance premiums held in fiduciary accounts had been used for investments that led to large losses for the company.

Marsh & McLennan reported that it had pretax losses of $165 million from what it called "unauthorized trading activities" in long-term bonds.

Whether brokerage firms may invest insurance premiums that are ultimately destined for receipt by underwriters depends on an agreement between the parties.

Munich Institute Says Business Climate Worse

Reuters

MUNICH — The business climate in West Germany has worsened, with companies dissatisfied with order levels and expecting to cut production in the coming months, the IFO economic research institute said in a report Wednesday.

Only export prospects were generally regarded with more optimism than in previous months, the institute said.

Separately, the Federal Statistics Office in Wiesbaden said West German producer prices rose 0.4 percent in April from March, when they gained 0.2 percent, the Federal Statistics Office said Wednesday.

COMPANY NOTES

Bell Canada has proposed to the state-owned Telephone Organization of Thailand a joint venture to expand telephone networks, a Bell Canada official said in Bangkok. He said the proposal, for which Bell Canada would pay more than $100 million over 12 years, called for the setting up of a Thai public company, Telestar, to provide 130,000 new telephone lines.

Deutsche Genossenschaftsbank Group's operating profit, including trading earnings, increased 9 percent in the four months ending April 30 from the period of a year earlier, DG Bank announced in Frankfurt. Parent bank profit was up 4 percent, the bank said, but it gave no figures.

Firestone Hispania SA's plant near Bilbao, Spain, will receive $73.3 million in investment over five years, the company said. Last week Firestone Tire & Rubber Co. of Akron, Ohio, increased its participation in Firestone Hispania from 26 percent to 49 percent through an agreement with Spanish banks that hold a majority of Firestone Hispania's stock.

Gulf Corp. shareholders will vote on the proposed merger with Standard Oil Co. of California at a special meeting June 15 in Wilmington, Delaware, Gulf said. Socal has offered to purchase all the outstanding stock of Gulf at $80 a share. The total value of the agreement, the largest corporate merger ever, is $13.2 billion.

Imperial Oil Ltd. will begin a $1-billion enhanced oil recovery project this summer in the Judy Creek area of Alberta, Imperial said in Toronto. The groups Esso Resources Canada Ltd. subsidiary will be operator for the project, and the expenditures will cover the first 15-year period.

Industrial & Commercial Bank Ltd. has agreed to purchase the 40 percent of ICB Finance Ltd. of Hong Kong that it does not already own, the Singapore bank said. It said the 100,000 ICB Finance shares of 100 Hong Kong dollars ($12.80) each will be purchased from minority shareholders at par.

PepsiCo Inc. has signed a contract for the sale of its Lee Way Motor Freight Division to Commercial Lovelace Motor Freight Inc., Pepsico announced in Purchase, New York.

Thomson SA's issue of domestic bonds will have an eight-year maturity and a 10.75-percent coupon, and each bond will bear two warrants for Thomson CSF shares, the French government-owned electronics group has announced. Thomson is issuing 954,000 of the bonds with a face value of 900 francs ($107) each.

This announcement appears as a matter of record only.

NIGHTHAWK RESOURCES LIMITED

A 4 for 1 Stock Split was approved by Shareholders and Regulatory Authorities and became effective on 17th May 1984.

Financial Planning Services b.v.

Kalverstraat 112 - 1012 PK Amsterdam, Holland

act as Financial Advisors to the Company

May 1984

All of these securities having been sold, this advertisement appears as a matter of record only.

NEW ISSUE May 18, 1984

TRITON
ENERGY CORPORATION

2,250,000 CONVERTIBLE EXCHANGEABLE DEPOSITARY PREFERRED SHARES EACH REPRESENTING 1/10TH SHARE OF $11.00 CONVERTIBLE EXCHANGEABLE PREFERRED STOCK

Each Depositary Preferred Share (the "Depositary Shares") represents ownership of one-tenth share of $11.00 Convertible Exchangeable Preferred Stock, no par value (the "Exchangeable Preferred Stock"), of the Company to be deposited with RepublicBank Dallas, National Association, as Depositary (the "Depositary"), and entitles the holder to all proportional rights and preferences of the Exchangeable Preferred Stock. By surrendering Depositary Shares to the Depositary, at any time, holders of Depositary Shares may obtain (i) the Common Stock of the Company at a conversion price of $19.25 per share (approximately .5195 share per Depositary Share), subject to adjustment under certain circumstances, or (ii) one share of Exchangeable Preferred Stock for every ten Depositary Shares.

The Depositary Shares are also exchangeable in whole at the option of the Company on any dividend payment date beginning May 15, 1986, for the Company's 11% Convertible Subordinated Debentures Due 2014 (the "Debentures") at the rate of $10 principal amount of Debentures for each Depositary Share.

Blyth Eastman Paine Webber Incorporated — E. F. Hutton & Company Inc.

Bear, Stearns & Co. — The First Boston Corporation — A. G. Becker Paribas Incorporated

Alex. Brown & Sons Incorporated — Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation

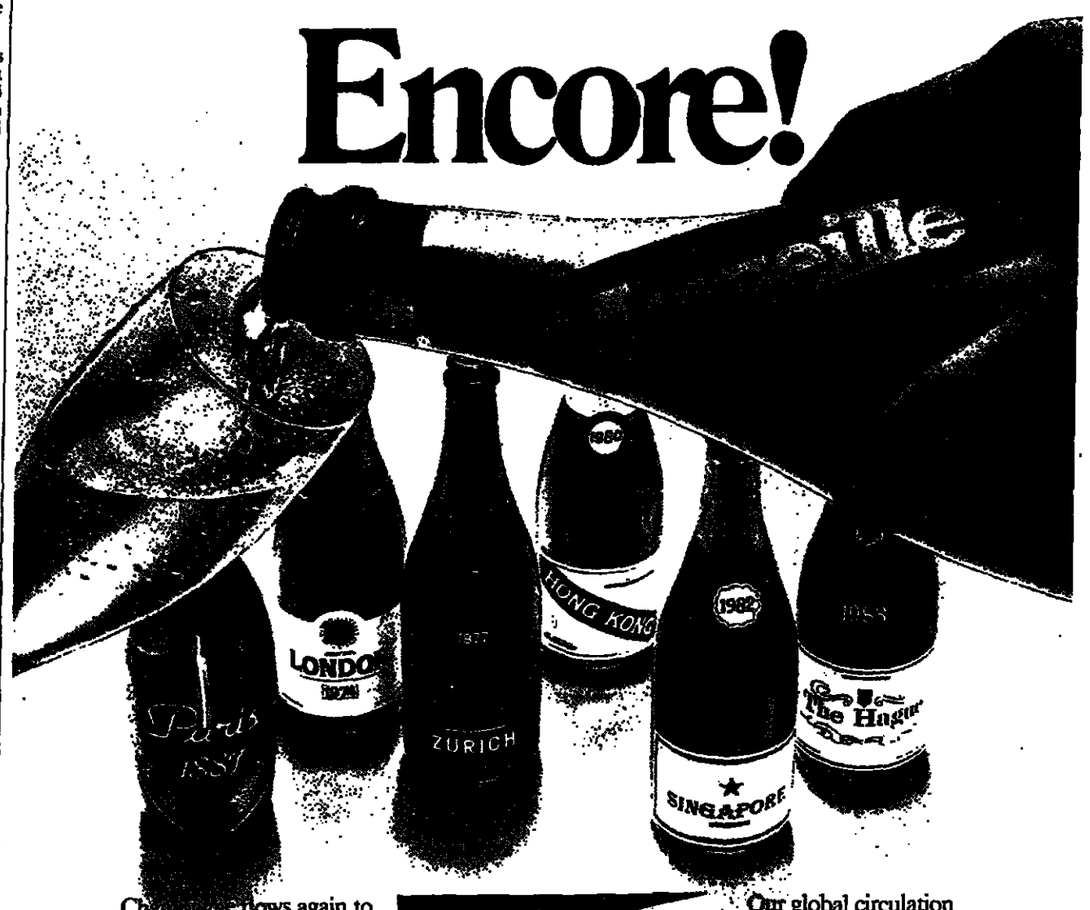
Drexel Burnham Lambert Incorporated — Kidder, Peabody & Co. Incorporated — Lazard Frères & Co.

Lehman Brothers Shearson Lehman/American Express Inc. — Prudential-Bache Securities — L. F. Rothschild, Unterberg, Towbin

Salomon Brothers Inc — Smith Barney, Harris Upham & Co. Incorporated

Wertheim & Co., Inc. — Dean Witter Reynolds Inc.

Encore!



Change flows again to toast the newest International Herald Tribune facsimile printing site. This spring's launch in Marseille guarantees earlier IHT delivery to homes and offices in southern France, Spain and nearby areas.

The IHT's fax site launch schedule accelerates globally and rapidly. For 87 years, Paris was our sole production site, but since 1974 we've added London, Zurich, The Hague — Hong Kong and Singapore by satellite — and now Marseille.

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Banks

Issuer/Min cpn/Mat.	Coupon Next	Bid	Asked
Arab Bkg Corp 91/4/6	10 ¾	9-17	98.35	98.55
Allied Irish 9½-95	10 ¾	6-8	98	98.30
Allied Irish 5¼-97	10⅝	7-6	99.95	100.15
Allied Irish 5¼-92	11¼	10-17	98.70	98.90
Amsterdam 7-84	10 ⅝	6-6	99.95	100.20
Banco Serfin 7¼-86	11 ⅛	10-5	84	91
Bco de la Nacion 6-86	11⅝	9-26	94	96
Bco de la Nacion 6-87	11½	10-24	93.60	95.80
Bco Exterior 1986	10 ¾	6-21	98.30	99¼
Buenos Aires 7¾-86	10½	6-7	94	96
Bco di Roma 8-1990	10⅝	6-7	100	100.20
Bco Hisp Amer 1995	11½	10-24	98.20	98.40
Bco Desarrollo 9½-87	10¾	e-13	99½	99½
Bco Ni Mexico 6¼-87	10¼	5-17	85	90
Bco Ni Mexico 5¼-92	10¼	8-6	80	85
Bco Pinto 6¾-85	10 ⅝	5-30	97	—
Bangkok Bk 6¼-84	10⅝	6-29	99¾	100
BFG Fin 5½-89/94	10⅝	7-13	99⅝	100¼
Bkers Trust 5¾-94	10⅝	6-22	100.12	100.32
Bankers Tst 1994	11¼	8-10	99.90	100.10
BK Greece 1991-94	11½	7-18	97.45	97¾
BK Ireland 5¼-89	10⅝	5-31	99.58	99.78
BK Ireland 5¼-92	10⅝	7-25	98.35	98.55
BK Montreal 5¼-90	10⅝	5-30	100.15	100.35
BK Montreal 5¼-91	11 ⅛	10-31	99⅝	99.95
Bk of Montreal 5 92	11 ⅛	7-27	99.53	99¾
BK New York 5¼-96	10 ⅝	7-12	99.02	99.22
BK N. Scotia 5¼-88/93	9 ⅝	10-31	99.85	100.05
BK Nova Scotia 5¼-94	11½	7-17	100.05	100⅛
BOT (Sterling) 5¼-90	9⅝	6-21	99	—
BOT Hldg 1987	10¼	7-26	99.80	100
BOT Hldg Feb 5¼-88/91	10⅝	8-6	100.07	100.27
BOT Hldg Dec 5¼-88/91	10⅝	6-12	100.05	100¼
BOT Hldg 5½-91	11 ⅛	10-24	99.85	100.05
BOT Hldg 5¼-89	11⅛	7-22	100	100.20
BBL 1989	11 ⅛	10-11	99.70	99.90
BBL Intl 5-95	10⅝	6-15	100.05	100⅛
Bq Indosuez 1989	11 ⅛	9-21	98.90	99.10
Bq Indosuez 5¼-89	10⅝	7-13	100	100.20
BQ Ext Algerie 5¾-84	10 ⅝	8-9	100	100½
BUE 5¼-89	10 ⅝	6-20	99.95	100.15
Bk Arab Int'l Inv	11 ⅛	9-30	98⅝	98⅝
BK Worms 5¾-85	11	6-19	100	—
BK Worms 5¼-94	10⅝	8-6	99.15	99.35
BFCE 6¾-84	10 ⅝	8-31	99.95	—
BFCE 5¼-87	10¼	7-27	99.85	99.95
BFCE 5¼-Oct 88	11 ⅛	10-30	99.77	99.95
BFCE 5¼-Dec 88	11 ⅛	12-28	99.85	100
BNP 5¼-85/88	11 ⅛	7-31	99.77	100.17
BNP 5¼-89	11 ⅛	11-9	99.42	99.62
BNP 5¼-87	11 ⅛	9-24	99⅝	—
BNP 5¼ 1988-91	10¾	9-4	99.80	100.07
BNP 5¼-91	10½	5-22	99.40	99.60
BNP 5¼-95	10 ⅝	8-6	99.15	99.35
BNP 1984/96	10½	6-13	99.57	99.73
Barclays O'seas 2¾	10 ⅝	8-4	97.73	98.12
Barclays O'seas 5-90	10¼	6-15	100½	100.70
Barclays O'seas 5-95	10¼	7-31	100.15	100.35
Bergen Bank 6-89	10 ⅝	5-31	100	100.20
Bergen Bank 5½-88/91	11 ⅛	7-18	99.70	100.10
Chemical 5¼-94	10 ⅝	6-25	100.10	100.30
Citicorp 3¾-86 FRN May 17,1984	11 ⅛	5-17	100	100.20
Citicorp 3-94	10¼	6-12	101.45	101¼
Citicorp undtd	10¼	7-13	100	101
Citicorp 5¼-94 ex w	10 ⅝	6-4	99.80	99.90
Citicorp (Sterling)	9⅞	5-15	99	99.25
Contil 5¼-94	11	6-28	93	—
Commerzbank 5¼ 1989	10 ⅝	5-21	99.29	99.47
Chase 5¼-92	10⅝	7-31	99.85	100.15
CIBC 5¼-94	10¼	7-18	99.40	99.80

Floating Rate Notes May 23

Issuer/Min cpn/Mat.	Coupon Next	Bid	Asked
Christiania Bk 5¼-91	11⅛	8-9	99.85	100.05
CCCE 5¼-98	10 ⅝	8-9	99.80	100
CCCE 5¼-92	10⅝	6-14	100.23	100.43
CNCA 5¼-93	10½	6-7	100.02	100.22
CNCA 5¼-97	11⅛	9-26	99.78	99.98
CNCA 1984	—	—	100	100¼
CCF 1996	10½	6-22	99.12	99.36
CCF 5¼-90/95	11 ⅝	10-9	99.82	100.02
CCF 1989/96	10⅝	5-31	100.02	100.15
CCF 5¼-86/98	11 ⅛	9-26	99.85	100
Creditanst 5½-91/97	10¾	6-18	100.30	100⅝
Creditanst 1994	10 ⅝	7-11	99.30	99½
Credit Lyon	10 ⅝	7-18	99.40	99.60
Credit Lyon 5¼-87	11 ⅛	9-21	99.70	99.90
Credit Lyon 5¼-89/94	10½	7-5	99.95	100.15
Credit Lyon 5¼-97	11 ⅛	10-5	99.72	99.92
Credit Lyon 5¼-91/95	10¼	5-29	100	100.15
Credit Mar'(Ger.)95	9 ⅝	6-25	99.10	99.30
Credit Nat'l 5¼-88	10 ⅝	7-18	99.80	100
Credit Nat'l 5¼-94	10 ⅝	9-10	99⅝	99.95
Credit Nord 5¼-89/92	10 ⅝	6-22	99.70	99.90
Del Bnl Nassau Bk 94	12⅛	11-13	98⅝	98⅞
Dis Erste Oester 92/4	10.1875	7-27	98.30	98.48
Den Norske 6-Nov90	11⅛	8-9	99.90	—
Den Norske 6-Dec90	10 ⅝	6-19	100.07	100.17
Dresdner Fin 1993	11⅛	10-19	99.83	99.97
Dresdner Fin 1989	10⅝	5-23	99⅝	99.45
EAB 5¼-90	11⅛	3-29	99.85	100.05
EAB 5-93	10 ⅝	6-15	99.50	100.10
Evlo 6-89	10⅝	6-25	93	95
First Interstate 1995	10½	8-6	99.05	99.23
First Chicago 5¼-94	10 ⅝	5-21	100.16	100.36
Fuji 1995	10¼	7-12	100.03	100.05
Ferrovie	10⅝	8-31	99⅝	99.95
Genfinance 1992/94	11 ⅛	10-31	99.55	99⅝
Genfinance 5¼-87	10 ⅝	4-30	99.85	100.05
Genfinance 5¼-89/92	10 ⅝	6-29	100.35	100.55
Gtwerkschaft 5¼-91	12	6-25	100¼	100.45
Gridlays 5¼-92	11 ⅛	9-28	99.97	100.17
Gridlays 1994	10⅝	8-1	99.30	99.48
GZB 5¼-86	10 ⅝	5-29	99.44	99.64
GZB 5¼-89	11⅛	8-9	100	100.20
GZB 5¼-92	10 ⅝	8-8	100	100.20
Hill Samuel 1996	10⅝	9-24	99½	99.70
I&J 5¼-85	10 ⅝	6-5	100.13	100.33
I&J 5¼-87	11 ⅛	10-17	100.05	100¼
I&J 5¼-Oct 88	11⅛	10-15	100.10	100.30
I&J 5¼-Nov 88	12⅛	11-19	100.22	100.42
KOP 5¼-92	11⅛	11-9	99.95	100.15
KOP 5¼-92	10⅝	9-1	99¼	99.45
Kleinwort Ben 5¼-91	10 ⅝	5-17	100	100.20
Korea Ex Bk 7½-85/88	11 ⅛	10-5	99	99½
Korea D.Bk 7½-86/89	10 ⅝	6-5	99½	99
Lloyds 5¼-91	11 ⅛	10-26	98.55	98⅝
LTCB 5¼-85	10 ⅝	5-14	100¼	100.45
LTCB 5¼-86	10½	6-15	100.30	100½
LTCB 5¼-89	10⅝	6-11	100½	100.70
LTCB 5¼-Jly 89	10 ⅝	7-19	100	100.20
LTCB 5¼-92	10 ⅝	5-31	100.10	100.30
Lloyds Eurofin 5¼-92	10 ⅝	6-4	100⅛	100.45
Lloyds Eurofin 5¼-93	11½	10-30	99.95	100.15
Lloyds Eurofin 2004	11 ⅛	10-25	98	98½
Manitoba O'seas 5¼-94	10 ⅝	5-31	99.95	100.15
Marine Midland 5¼-94	11 ⅛	7-6	99.95	100.15
Midland Intl 5-89	10 ⅝	6-22	100.70	100.90
Midland Intl 5¼-92	10½	8-7	100½	100.70
Midland Intl 5½-93	10⅝	7-26	100.10	100.30
Midland Intl 1989	10 ⅝	9-6	99.70	99.90
Mutsu 1994	10⅝	9-6	98.53	98.73
Morgan Grenfell	10 ⅝	7-11	99.85	99½
Mort Denmark 5¼-92	11	6-19	100.05	100½
Mort Denmark	10¼	10-10	99.80	100
Morgan 5¼-97	12 ⅛	8-16	100.43	100.63
Natl Westmin 5½-90	10⅝	6-25	100.30	100½
Natl Westmin 5¼-91	10½	7-18	100.05	100¼
Natl Westmin 5¼-92	11⅛	10-25	99.85	100.15
Natl Westmin 5¼-94	11⅛	10-16	100.05	100½
Natl Westmin Perp	12 ⅛	11-13	99.87	100.27
Nippon Credit 5½-85	10⅝	6-28	99.90	—
Nippon Credit 6½-86	10 ⅝	7-16	100.10	100.30
Nippon Credit 5¼-90	10 ⅝	6-19	99.55	99⅝
Nedlloyd Fin 5¾-87	10 ⅝	6-7	99	99.20
Nedlloyd Fin 5½-88	10 ⅝	6-28	98	98
Nedlloyd Fin 5¼-88/91	11 ⅛	9-28	97	97
Nedlloyd Fin 1985/93	11 ⅛	7-7	97	98
Norsk Int'l 5¼-91	10½	5-9	99⅝	99⅞
O.L.B. 1995-99	11 ⅛	10-11	97.20	97.40
O.L.B. 5¼-94	10 ⅝	5-25	99.80	100
Oesterreich Bk 5¼-86	10 ⅝	5-18	100.10	100.30
Pk Banken 5-88/91	10 ⅝	6-19	100	100.20
Bk Scotland 5¼-94/94	10⅝	4-16	100	100.20
Sanwa Intl Fin 5¼-88	11¼	9-26	99.70	100.10
Sanwa 92	10 ⅝	8-16	98.15	98.55
Saitama 5¼ 1993	10 ⅝	6-6	99.80	100
Scand. Fin. 5¼-92	11⅛	10-15	99⅝	100⅛
Scand. Fin. 1993	10 ⅝	6-21	98.40	98.60
Scotia Intl 5¼-92	11 ⅛	9-24	99.64	99.84
Ste Generale 1994	10 ⅝	5-17	99.80	99
Ste Generale 5¼-90/95	10⅝	4-9	99⅝	99.95
Ste Generale 5¼-98	11 ⅛	11-9	99⅝	99.95
S.G. Algec 5¼-89/91	11 ⅛	7-18	99.30	99½
Stand & Chart 1994 5¼	10⅝	7-5	99.80	100
Stand & Chart 6¼-84	10 ⅝	5-31	100	—
Stand & Chart 5¼-90	10 ⅝	8-16	99.93	100.13
Stand & Chart 5¼-90	10⅝	9-18	99.95	100.15
Stand & Chart 5¼-91	10⅝	11-19	100.07	100.27
State Bk India 5¼-87	11 ⅛	8-9	99.85	100
Sumitomo Fin 5¼-89	10 ⅝	8-9	99.65	99.85
Sumit T Bk 5¼-92/94	10⅝	8-9	98.70	98.90
Svenska Handels 5-87	10 ⅝	7-18	100	100.20
Sparebanken 5-87	10 ⅝	6-25	99.80	100
Ste Fin Europ 5¼-88	10⅝	6-21	99⅝	99
Ste Fin Europ 5¼-89	10⅝	6-1	98.95	99.20
Ste Cent Banq 6¼-87	11 ⅛	10-5	99	99.20
Sundsvallsbken 5-85	11⅝	10-11	99.90	—
Tokio Kobe 84	12 ⅛	11-19	99.20	99.40
Tokai 89	—	9-23	99⅝	99.85
Toronto Dom 5¼-92	10 ⅝	8-14	99.70	99.90
Thai Farmers 7¼-84	10⅝	6-25	99⅝	100⅛
Union Norway 6-89	10 ⅝	7-11	99.30	99.45
Union Norway 5¼ 1989	10⅝	8-21	99⅝	99⅞
United O'seas 6-89	11 ⅛	6-29	99.90	100.10
Uralbk Int'l 6-86	11 ⅛	9-24	99	99⅝
Wil. Glyn's Bk 5¼-91	11	9-17	99.85	100.15
World Bank 1994	9⅝	5-31	99	99.25
Yorkshire Intl 91/94	—	5-23	99.45	99.65
Yokohama 1991/94	11	10-2	98.70	98.90
Zentralsparkasse 5¼-91	10 ⅝	7-12	99.72	99.92

Non Banks

Issuer/Min cpn/Mat.	Coupon Next	Bid	Asked
Asteroo 5¼-90	10 ⅝	8-17	99¼	100¼
Alto 10-88	11 ⅛	8-21	98	99
Kindom Belgium 5-2004	10 ⅝	7-9	98.95	99.10
Kindom Bel.(start)-94	9	7-18	98.83	99.03
CEPME (Start) 1996	9 ⅝	6-21	98.48	98.68
CEPME 6¼-88	10⅝	6-4	100.10	100.30
CEPME 5¼-89/92	10⅝	6-12	100.15	100.35
CNT 5¼-87	10 ⅝	5-8	99.78	99.95
CNT 5¼-90	11⅛	10-24	99.78	99.98
C.F. De Electr.5¼-88	10 ⅝	5-18	83	85
Credit Foncier 5¼-93	11½	10-9	99.95	100.15
Danish Oil 1996/97	11¼	6-8	99.70	99.90
Denmark 5¼ 1999	10⅝	8-17	98.92	100.12
Denmark(star.) 98-5¼	9 ⅝	5-21	99.35	99.55
Denmark 5¼-88/90	10 ⅝	7-9	100	100.15
Denmark 5¼ Oct.88/90	11 ⅛	10-18	99.70	99.90
EEC 1988/90	10⅝	7-5	99.93	99.98
Eurotrol 7-86	11 ⅛	9-24	99.73	100.73
EDF 1999	10⅝	8-23	98.38	98½
EDF 5¼-1990/92/95	10 ⅝	8-10	99.80	100.00
Eldorado 1989	10½	9-28	99.35	99.55
Hydro Quebec 1994	10⅝	7-19	99.40	99.60
Greenwell 89/91/94	11 ⅛	9-21	97.15	97.65
Ind. Penates 10-86/89	11¼	7-17	80	83
Ireland, Rep. 5¼-94	10 ⅝	7-18	97.92	98.12
IC Industries 1991	10 ⅝	7-15	99⅞	—
ICI 5½-89/92	10 ⅝	7-17	99	99½
IHI 5¼-85	11 ⅛	10-22	99½	100
C.Itoh 5¼-87	11¼	9-21	100	100½
IntCo India 6½-91	10 ⅝	6-18	97.40	98
Indonesia 1993	11½	10-9	98⅝	98⅞
Interfirst Texas 1989	11 ⅛	8-10	—	—
M.U.C. 1991	10⅝	8-17	97.92	98.12
Malaysia 5¼-88/93	10 ⅝	6-28	99.10	99.30
Malaysia 5¼-89/92 Dec	10 ⅝	6-5	99	99.20
Malaysia 5¼-89/92 Apr	11½	10-9	99.10	99.30
Neste Oy	10 ⅝	6-23	100.05	99⅝
New Zealand 5¼-87	11 ⅛	10-9	100.10	100.30
New Zealand 5¼-92	10⅝	6-22	100.10	100.30
Offshore Min. 1986	10¼	7-27	99.95	100.15
Offshore Min. 5¼-91	10¼	6-4	100.05	100⅛
Private I.C. Asia 7-86	10⅝	8-10	99⅝	99⅞
Pemex 6-88/91	11⅛	10-31	83	88
Pirelli 9¼	10⅝	8-23	93⅝	94⅝
Quebec Coal 9¼(BOT)	—	8-23	99.70	100.05
RENFE 88/90/93	11 ⅛	9-27	99.38	99½
Ras Philippines 6½-86	11⅛	10-24	93	95
SEAT	10⅝	6-22	98⅝	98.65
SNCF 5¼-88	11 ⅛	9-21	99.40	99.60
SNCF Sterling 90/93	9 ⅝	7-24	100.55	100⅝
Sonia 88/90/93	10⅝	8-31	99.73	99.93
Sonia 92/94/97	10⅝	8-31	98	98.20
Sumi Heavy 5¼-84	10 ⅝	6-13	100	—
Sweden 90/98/03	10 ⅝	5-17	100.03	100.08
Sweden 5¼-87/89	10⅝	8-31	99.98	100.10
Sweden 91ock-90/91	11 ⅛	7-24	100	100.20
Sweden 5¼-88/90/93	10⅝	8-3	99.97	100.04
Tokyoin Fnd 1992/94	10⅝	9-17	98.65	98.88
TVO 1994/84	11¼	6-8	98⅝	98⅞
TVO lock-1991	10⅝	5-31	99.12	99.32
Vitro 1988/91	10 ⅝	7-23	89	85

Prices supplied by Credit Suisse-First Boston Ltd. London

Grains

	Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel								
	4.27	3.22	Jul	3.65	3.69¼	3.63	3.67¾	
	4.32	3.25	Sep	3.67	3.70¼	3.64½	3.68¾	+.00¾
	4.18	3.27½	Dec	3.81	3.85¾	3.79	3.84½	+.01
	3.99½	3.44	Mar	3.90½	3.96½	3.90	3.94½	+.00¾
	4.01½	3.67½	May	3.93	3.98½	3.93	3.97½	+.00½
	3.90	3.88	Jul				3.87½	—.00½
Est. Sales		Prev. Sales 23,177						
Prev. Day Open Int. 54,519 up 997								
CORN (CBT) 5,000 bu minimum- dollars per bushel								
	3.88	3.46	Jul	3.54	3.54	3.52½	3.54	—.01¼
	3.56½	3.95½	Sep	3.26½	3.27¾	3.25½	3.27¾	—.00½
	3.33	2.79¾	Dec	3.02¼	3.03¼	3.00½	3.02½	
	3.19	2.89¾	Mar	3.10½	3.12¼	3.09¼	3.12¼	—.00¼
	3.22	2.95½	May	3.15	3.14¼	3.14¼	3.14¼	
	3.23	3.02½	Jul	3.17½	3.18¼	3.16½	3.18½	—.00½
	3.12½	3.11	Sep	3.11½	3.11¼	3.11	3.11	—.00¼
Est. Sales		Prev. Sales 49,507						
Prev. Day Open Int. 159,378 up 1,601								
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel								
	10.12¾	6.39½	Jul	8.02	8.09	8.72½	8.87½	—.01¼
	9.56¾	6.40	Aug	8.46	8.54	8.34	8.39	—.01
	8.53	7.05½	Sep	7.86½	7.91	7.85	7.89¾	—.04
	7.72¾	6.61½	Nov	7.29	7.29	7.23	7.28½	—.01½
	7.40	6.76	Jan	7.46	7.46	7.45	7.45¾	—.00¼
	7.21	6.92	Mar	7.50½	7.59	7.56	7.58	—.00½
	7.19	7.25½	May	7.66	7.67	7.65½	7.67	—.02
	7.34	7.46½	Jul	7.69	7.69	7.69	7.71	—.01
Est. Sales		Prev. Sales 43,025						
Prev. Day Open Int. 172,952 off 36								
SOYBEAN MEAL (CBT) 100 tons- dollars per ton								
	267.50	180.00	Jul	204.50	204.50	201.00	203.80	—2.40
	251.00	182.00	Aug	205.50	204.00	202.00	203.80	—1.40
	243.00	184.00	Sep	194.00	194.50	194.00	199.00	—.20
	240.00	182.00	Oct	184.00	187.50	185.00	187.30	
	225.00	182.50	Dec	187.50	188.00	187.00	188.20	+.20
	208.00	184.00	Jan	187.00	188.00	187.00	187.00	—.20
	209.00	188.50	Mar	191.00	192.50	191.00	191.50	—.30
	205.00	191.00	May				194.30	—.30
Est. Sales		Prev. Sales 23,849						
Prev. Day Open Int. 75,594 off 394								
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.								
	39.89	20.00	Jul	37.80	38.45	37.45	38.50	+.30
	38.45	20.88	Aug	34.40	37.35	36.10	37.20	+.32
	34.15	22.15	Sep	34.35	35.25	34.26	35.20	+.43
	33.05	23.50	Oct	31.45	32.30	31.43	32.25	+.30
	30.90	23.45	Dec	29.75	30.25	29.45	30.22	+.39
	30.30	24.85	Jan	29.35	29.80	29.15	29.80	+.35
	29.25	25.75	Mar	29.00	29.30	29.00	29.30	—.05
	30.25	30.25	Jul				29.95	+.72
Est. Sales		Prev. Sales 25,740						
Prev. Day Open Int. 69,804 up 1,454								
OATS (CBT) 5,000 bu minimum- dollars per bushel								
	2.24	1.44¾	Jul	1.88	1.87	1.87	1.88¾	—.01½
	2.15	1.47¼	Sep	1.84½	1.84½	1.84½	1.85¾	—.02
	1.92½	1.48½	Dec	1.90¾	1.90¾	1.88	1.90½	—.01¾
	1.95¾	1.82	Mar	1.94	1.94	1.94	1.94	—.01¾
Est. Sales		Prev. Sales 416						
Prev. Day Open Int. 3,797 off 25								

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.								
	69.85	60.75	Jun	64.00	64.00	65.77	65.92	—.18
	66.60	62.27	Aug	64.00	64.10	63.65	63.97	—.17
	64.75	61.00	Oct	63.10	63.10	62.92	63.05	—.17
	65.30	62.20	Dec	64.15	64.27	64.10	64.27	—.05
	65.15	62.95	Feb	64.50	64.75	64.50	64.72	—.05
	65.70	63.50	Apr	65.50	65.60	65.50	65.55	—.15
Est. Sales		8,094 Prev. Sales 10,944						
Prev. Day Open Int. 47,348 off 134								
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.								
	68.55	63.32	Aug	64.85	64.75	64.50	64.72	
	67.65	63.85	Sep	65.85	65.60	65.37	65.57	—.03
	67.50	63.40	Oct	65.85	65.75	65.45	65.70	—.05
	68.00	64.35	Nov	66.30	66.40	66.25	66.40	—.10
	67.50	65.75	Jan	67.00	67.00	67.00	67.00	—.15
	67.70	64.70	Mar	67.50	67.50	67.45	67.45	—.05
Est. Sales		717 Prev. Sales 776						
Prev. Day Open Int. 7,589 off 201								
HOGS (CME) 30,000 lbs.- cents per lb.								
	58.00	43.00	Jun	53.30	53.70	53.10	53.62	+.17
	60.50	44.30	Jul	56.95	57.50	56.57	57.45	+.33
	60.45	43.50	Aug	58.00	58.65	57.72	58.57	+.37
	57.47	46.00	Oct	56.45	56.70	56.25	56.67	+.32
	57.87	50.25	Dec	56.65	56.85	56.15	56.57	+.37
	57.30	50.97	Feb	56.15	56.45	56.15	56.37	+.37
	53.25	47.50	Apr	51.90	52.35	51.85	52.30	+.35
	55.30	50.50	Jun	54.80	55.20	54.75	55.20	+.28
	54.75	54.00	Jul				54.90	
Est. Sales		7,861 Prev. Sales 10,895						
Prev. Day Open Int. 36,143 off 13								
PORK BELLIES (CME) 38,000 lbs.- cents per lb.								
	74.10	55.25	May	65.25	65.65	64.85	65.42	—.28
	72.40	53.00	Jul	64.70	65.45	64.40	64.62	+1.37
	71.90	51.90	Aug	63.00	65.45	63.35	65.27	+1.17
	79.85	60.10	Feb	77.10	77.40	76.50	77.52	+.25
	79.35	64.60	Mar	76.00	76.80	76.00	76.80	+.35
	80.05	66.80	May	77.30	77.30	77.30	77.35	+.35
	80.65	66.25	Jul	78.50	78.50	78.50	78.50	+.10
	78.95	74.00	Aug				76.80	+.30
Est. Sales		12,591 Prev. Sales 10,814						
Prev. Day Open Int. 77,084 up 14								

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.								
	158.42	104.51	Jul	158.40	155.50	151.40	152.24	—2.35
	158.97	110.50	Sep	158.00	155.40	151.75	152.41	—1.40
	153.00	116.40	Dec	153.00	151.75	151.75	152.19	—.56
	152.00	123.50	Mar	153.00	153.50	150.90	151.30	—.88
	152.00	127.00	May	151.00	151.75	150.00	150.80	—.60
	149.20	131.00	Jul				149.12	—.87
	145.13	137.00	Sep	147.50	147.50	147.50	148.00	+2.00
Est. Sales		3,100 Prev. Sales 2,818						
Prev. Day Open Int. 11,362 up 49								
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.								
	14.95	5.48	Jul	5.83	5.85	5.60	5.64	—.22
	14.93	5.80	Sep	6.13	6.14	5.90	5.94	—.22
	15.30	6.03	Oct	6.36	6.38	6.13	6.19	—.22
	13.70	6.60	Jan	6.82	6.82	6.65	6.62	—.19
	12.60	7.15	Mar	7.29	7.29	7.20	7.24	—.22
	11.59	7.54	May	7.77	7.77	7.59

Renault Reports Loss Widened Last Year

(Continued on Page 9)

and that similiar "competitive pressures" were encountered elsewhere in Europe.

Since January, in a ranking of 16 Western European countries, including France, Renault has fallen to fifth place, behind Ford of the United States, Fiat of Italy, General Motors' Opel division and the Volkswagen group, both based in West Germany, company executives said. Between 1980 and 1983 Renault ranked first.

Central to Renault's strategy to improve its performance are a substantial investment program and the bringing out of a new model each year, which also will involve cutting the development time for the average Renault automobile to five from seven years, executives said. Company investments rose to 10.5 billion francs last year from 8.58 billion francs in 1982. The largest share, totaling 9.3 billion francs, went into the automobile sector, which had pretax earnings of 674 million francs in 1983.

This year group investments will remain at the 1983 level, or they may be increased. "It is part of Renault's tradition to invest and keeping up, despite a difficult, delicate period of transition," said François Doubin, the company's director of information, adding "we need to invest more and faster."

About 20 percent of Renault's investments are being financed from within the company, executives said. They added that they were comfortable with the present level of long-term, consolidated debt, which grew to 28.3 billion francs in 1983 from 21.97 billion francs in 1982. They declined to say whether Renault was planning new financing operations on the markets inside or outside of France in the near future.

Company executives confirmed widespread industry reports that Renault this autumn plans to introduce a totally redesigned, R-5 compact, which for more than a decade has been the company's best-selling automobile. They also said that Renault is test-marketing several dozen R-25s in the United States, which is the luxury car introduced to the French market at the end of last year. "Our only problem (with the R-25) is delayed deliveries," Mr. Doubin said.

Mr. Souleil said that the company's truck and industrial-vehicle division last year reported a pretax loss of 2.21 billion francs, amid intense, "price-war" competition from other European companies. Renault also had a 872-million-franc loss in divisions producing machine tools, robots and farm machinery. But its financial division earned 736 million francs in 1983, he said.

Italy Signs Accord to Buy Gas From Soviet

The Associated Press

MOSCOW — Italy Wednesday signed a long-postponed contract to buy Siberian natural gas on terms described by the Italians as internationally competitive and favorable to Italy.

More than two years ago, Italy suspended talks on buying the Soviet gas from Siberia to protest the martial law crackdown in Poland, but the negotiations were reopened this spring. France, West Germany and Austria earlier signed agreements to buy the gas, from the Urengoi field in western Siberia.

The agreement was signed Wednesday between SNAM, a subsidiary of the Italian state energy group Ente Nazionale Idrocarburi, known as ENI, and the Soviet agency Soyuzgazeksport.

Italian officials here would not release precise terms of the agreement, but they said that it provides for Italy to buy a minimum of 154 billion cubic feet a year at a price that will be "very competitive" with world energy prices.

The agreement also provides for reducing Italy's 2.6 billion lire ($1.5-million) trade deficit with the Soviet Union by one half by 1986 through Soviet purchases of Italian products.

EFTA, at Its Summit, Urges Closer Ties With EC

By Juris Kaza
International Herald Tribune

VISBY, Sweden — The seven-nation European Free Trade Association wants closer ties with the European Community through the rapid reduction of non-tariff trade barriers, EFTA heads of government said Wednesday at the end of a three-day summit here.

The association and the EC should aim at "creation of a genuine home market" spanning all the countries of Western Europe, according to Prime Minister Olof Palme of Sweden, the host of EFTA's first summit since 1977.

Both EFTA and the EC are each other's largest trading partners and account for 40 percent of world trade. The last tariffs between the two groupings were abolished last Jan. 1.

The EFTA declaration, signed by the heads of government of Austria, Finland, Iceland, Norway, Portugal, Sweden and Switzerland, also called for cooperation with the EC in industrial research and development.

It said the governments "attach great importance to intensifying international cooperation aimed at stronger and sustained economic growth without rekindling inflation, moderating exchange-rate fluctuations, a speedier adjustment to new technologies and market conditions and a reduction of protectionist pressures."

The document stopped short of the strong call for coordinated economic expansion suggested by Mr. Palme, a Social Democrat, in an earlier address to the summit. The declaration said EFTA nations "are determined to maintain and, whenever possible, improve market access for imports from developing countries." The countries, nonaligned except for Norway, also pledged to "support stable development of trade and other economic relations with East European countries."

The summit avoided discussion of the sensitive issue of U.S. restrictions on high-technology trade with Communist countries. One high Swedish trade official said the understanding was that this was a matter of national policy for each country.

Austria and Finland have extensive trade ties with the Communist nations, and both Sweden and Switzerland have been used as way stations for equipment or funds by those smuggling high technology to the East Bloc.

EFTA governments also said they would accelerate by one year the tariff reduction scheduled for Jan. 1, 1987 under the Tokyo Round of the General Agreement on Trade and Tariffs (GATT) of 1979. EFTA's secretary-general, Per Kleppe, said he hoped that the move would be followed by the EC and the United States.

In a session Tuesday, the association's trade ministers, with Sweden's Foreign Trade Minister, Mats Hellström, as chairman, adopted a program with the EC aimed at simplifying border controls, trade documentation and rules of origin. The program also aims to abolish export-credit subsidies in the "European free trade system" comprising EFTA and the EC, and to improve notification of government aids to industry that may affect trade.

EFTA heads of government did not say when the next summit would be held, but by then the organization will have lost Portugal as a member. Addressing the meeting, Prime Minister Mário Soares of Portugal said that he expected his country to be admitted to the EC on Jan. 1, 1986.

Portugal was seen as the only center of dissension in an otherwise harmonious summit during which Mr. Palme said EFTA leaders "sang the same melody" on all major issues.

Portugal has a dispute with Sweden about restrictions on Swedish imports of Portuguese textiles, which Swedish officials said have grown 260 percent in the past few years. Iceland is attacking Portuguese duties on fish. However, the issues are seen as essentially bilateral — to be resolved outside EFTA.

New U.K. Group To Advise on Financial Rules

Reuters

LONDON — The governor of the Bank of England, Robin Leigh-Pemberton, said Wednesday he has formed a group of City of London executives to advise the central bank on how to structure self-regulatory bodies for the financial institutions that will emerge as a result of changes in the London Stock Exchange.

The group will operate in an advisory capacity, but Mr. Leigh-Pemberton expects its proposals to provide the basis for strengthening the regulatory structure in the securities area. He was speaking to the stock exchange's northern unit conference in Liverpool, in the northwest of England.

Mr. Leigh-Pemberton said that as various financial services groups emerge, the different sectors will be increasingly influenced by their own areas of interest.

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Britain

Bass

1st Half	1984	1983
Revenue	1,110.	1,000.
Pretax Net	84.4	62.5
Per Share	0.162	0.124

Boots

Year	1983	1982
Revenue	1,836.	1,670.
Pretax Net	165.1	140.1
Per Share	0.144	0.127

ICL

1st Half	1984	1983
Revenue	433.4	401.3
Pretax Net	18.3	14.7
Per Share	0.0284	0.0208

1st Half	1984	1983
Revenue	2,130.	1,870.
Net Inc.	41.23	(o)39.8
Per Share	0.61	—

o: loss.

Firestone

2nd Quar.	1984	1983
Revenue	988.0	863.0
Oper Net	11.0	22.0
Oper Share	0.22	0.44
1st Half	**1984**	**1983**
Revenue	1,920.	1,680.
Oper Net	22.0	38.0
Oper Share	0.45	0.76

Net excludes gains of $5 million vs $3 million in quarter and $9 million vs $4 million in half from discontinued operations. Full name of company is Firestone Tire and Rubber.

Whittaker

2nd Quar.	1984	1983
Revenue	403.1	404.8
Net Inc.	13.2	8.77
Per Share	0.91	0.60
1st Half	**1984**	**1983**
Revenue	752.9	775.9
Net Inc.	26.1	13.3
Per Share	1.93	0.89

W. Germany

Bk Gemein.

Year	1983	1982
Profits	136.6	36.0

Full name of company is Bank Fuer Gemeinwirtschaft.

Daimler-Benz

Year	1983	1982
Revenue	46,010.	38,918.
Profits	987.9	921.3

Deutsche Gen.

Year	1983	1982
Profits	100.05	100.26

Full name of company is Bank Deutsche Genossenschaftsbank.

Veba

1st Quar.	1984	1983
Profits	162.0	92.0

South Africa

Barlow Rand

1st Half	1984	1983
Revenue	4,710.	3,910.
Profits	434.2	358.5

United States

Deere

2nd Quar.	1984	1983
Revenue	1,340.	1,010.
Net Inc.	39.23	(o)11.32
Per Share	0.58	—

Penney (J.C.)

1st Quar.	1984	1983
Revenue	2,750.	2,570.
Net Inc.	69.0	58.0
Per Share	0.92	0.78

Westvaco

2nd Quar.	1984	1983
Revenue	446.9	359.1
Net Inc.	28.2	11.1
Per Share	1.00	0.41
1st Half	**1984**	**1983**
Revenue	861.3	702.9
Net Inc.	47.9	18.9
Per Share	1.70	0.70

Veba

1st Quar.	1984	1983
Profits	162.0	92.0

IBM U.K. Overcoming Nationalism

(Continued from Page 9)

shipments of the PC to dealers — angering many and, for a time, increasing sales of Applied Computer Techniques' IBM-compatible Sirius computer and a host of other British-made lookalikes.

In addition, IBM worries that the negative publicity surrounding the January letter and the export-controls issue may have a ripple effect on its sales to smaller, less-informed customers.

And some users complain of IBM's delays in introducing products, pointing to the PC.

But on the whole, experts here see IBM dominance as inevitable. "Make no mistake about it, IBM will be able to satisfy demand — if not this year, then in 1985," said Simon Pearce of IDC Europa Ltd., a consulting company based in London. "Then, those compatible guys will be out."

Mr. Pearce estimates that IBM-compatible machines, which accounted for 24 percent of the British microcomputer market in 1983, will capture 35 percent this year, but then lose share sharply in 1985, when the supply of IBM machines catches up to demand.

Talk of market dominance seems to irk IBM. "It's very hard to read a press article without seeing IBM preceded by 'American,' and usually 'giant' as well," said Richard Marriott, director of communications and external programs. "We think there's plenty of room for other companies in the personal computer market — though I doubt there will be as many companies in a couple of years as there are today."

IBM may have a bit further to go before it sells itself completely to the British computer buyer. Mr. Marriott says the company was "shocked" by a 1982 survey of small businesses that disclosed a perception of IBM as a supplier of large customers only.

"Our research has shown," he said, "that we aren't as well known in Britain as we should be."

But IBM worries less these days about Britain's once-ubiquitous "Buy British" ethic, which, in the computer business, has largely faded.

EC Official Says Cable-TV Outlays Depend on Advertising Guidelines

Reuters

STRASBOURG — Karl Heinz Narjes, a European Commission member, said Wednesday that projected investment in cable and satellite television of 50 billion to 100 billion European Currency Units ($40 billion to $85 billion) would only be possible once the community had reached agreement on advertising and other broadcasting standards.

He said the proposals would not be imposed compulsorily because the commission was trying to obtain consensus among existing broadcasting authorities and commercial operators.

But Mr. Narjes said that, if frontier-free television was to become reality, countries must accept satellite and cable programs that contained advertising.

Prospects Of Oil Firms

(Continued from Page 9)

formers in spite of profit-taking pullbacks," remarked Jack Solomon at Thomson McKinnon.

Amerada Hess and Kerr-McGee are among four new stocks on the recommended list of Martin Zweig, the editor of Zweig Forecast. Yet, he calls the stock market's current momentum and monetary conditions "hostile" and has reduced his subscribers' exposure to 48 percent invested.

Oil stocks also dominate the list put out by this week by Stan Weinstein in his Professional Tape Reader advisory letter. Issues he calls "very exciting" if the overall market holds up are Amerada Hess, American Petrofina, Conquest Exploration, Kerr-McGee, Mapco, Mesa Petroleum, Occidental Petroleum, Royal Dutch, Southland Royalty, Transco Energy, Triton Energy and Unocoal.

"The risk on Wall Street is to be in the market, not out of it," according to Juergen Glassen, co-manager for U.S. stocks at SMH Investment, a subsidiary of Schröder, Münchmeyer Hengst & Co., a Frankfurt bank.

He doubts it will reach new highs anytime this year and predicts a trading range as measured by the Dow Jones industrial average of 1,200 or 1,250 against a low side of 1,050.

"But the bond market is heavily oversold now," he said. "I expect a reaction to this that will lift stocks along with bonds. It could happen in the next six to eight weeks."

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NOTICE TO UNSECURED TRADE CREDITORS

TAKE NOTICE that the undersigned was appointed Receiver and Manager of Air Bridge Corp. Inc. on November 9, 1983 by Order of the Supreme Court of Ontario.

AND TAKE NOTICE that on application will be made to the Supreme Court of Ontario, not less than 10 days from the date of publication of this notice, for an Order declaring that a substantial portion of the assets of Air Bridge Corp. Inc. are subject to a trust in favour of consumers. The effect of this Order would be that there would be no monies available for distribution to unsecured trade creditors of Air Bridge Corp. Inc. A letter providing further details of the application has been mailed to all trade creditors of whom we have notice. If you are a trade creditor of Air Bridge Corp. Inc. and have not received the above mentioned letter, you may obtain further information by contacting the undersigned.

THE CLARKSON COMPANY LIMITED
P.O. Box 251
Toronto-Dominion Centre
Toronto, Ontario.
M5K 1J7
(416) 864-1234
Attention: Mr. H. Reiter.

The Clarkson Company Limited

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Quotations Supplied by Funds Listed

23 May 1984

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AL MAL MANAGEMENT
(m) Al-Mal Trust, S.A. — $ 132.34

BANK JULIUS BAER & CO. Ltd.
—(d) Bearbond — SF 826.85*
—(d) Conbor — SF 1820.00
—(d) Grabor — SF 988.00
—(d) Stockbar — SF 1317.08*

BANK VON ERNST & Cie AG, PB 2422 Bern
—(d) CSF Fund — SF 52.03
—(d) Crossbow Fund — SF 8.81
—(d) ITF Fund N.V. — $ 15.68

BANQUE INDOSUEZ
—(w) Diverbond — SF 821.45
—(w) FIF—America — $ 18.37
—(w) FIF—Europe — $ 18.41
—(w) FIF—Pacific — $ 14.89
—(d) Indosuez Multibonds A. — $ 98.47
—(d) Indosuez Multibonds B. — $ 151.11

BRITANNIA, POB 271, St. Helier, Jersey
—(w) Brit.Dollar Income — $ 0.0841*
—(w) Brit.S.Monaco.Curr — $ 9.70
—(d) Brit. Intl.S Manag.perf — 50.951
—(d) Brit. Intl.Manag.Perf — £ 0.978
—(w) Brit.Universal Growth — $ 0.940
—(w) Brit.Gold Fund — $ 1.178
—(w) Brit.Manag.Currency — £ 14.25
—(d) Brit. Japan Dir Pert. Fd — 30.925
—(w) Brit.Jersey Gilt Fund — £ 8.227*
—(d) Brit. World Leis. Fund — $ 8.963
—(d) Brit. World Techn. Fund — $ 6.783

CHARTER LIFE INS., Grand Turk B.W.I.
—(w) Growth Strategies Fd — $ 2.73
—(w) Venture Strategies Fd — $ 3.44
—(w) Land Strategies Fund — $ 2.50
—(w) Futures Strategies Fd — $ 2.43

CAPITAL INTERNATIONAL
—(w) Capital Int'l Fund — $ 31.34
—(w) Capital Italia SA — $ 10.29

CREDIT SUISSE (ISSUE PRICES)
—(d) Actions Suisses — SF 337.00*
—(d) Canasec — SF 722.00
—(d) C.S Fonds—Bonds — SF 69.50
—(d) C.S Fonds—Int'l — SF 93.75
—(d) Energie—Valor — SF 147.25
—(d) Ussec — SF 768.00
—(d) Europa—Valor — SF 132.00
—(d) Pacific—Valor — SF 147.50

DIT INVESTMENT FFM
—(d) Concentra — DM 72.01*
—(d) Int'l Rentenfond — DM 73.17

Dunn & Hoselit & Lloyd George, Brussels
—(m) D&H Commodity Fund — $ 290.10 ***
—(m) Currency & Gold Pool — $ 177.16 ***

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
—(w) F&C Atlantic — $ 11.32
—(w) F&C European — $ 9.05
—(w) F&C Oriental — $ 27.16

FIDELITY POB 670, Hamilton Bermuda
—(m) American Values Common — $ 64.13
—(m) Amer Values Cum.Pref — $ 101.25
—(d) Fidelity Amer. Assets — $ 54.34
—(d) Fidelity Australia Fund — $ 9.85
—(d) Fidelity Dir. Svcs.Tr — $ 112.43
—(d) Fidelity Far East Fund — $ 25.47
—(d) Fidelity Int'l. Fund — $ 49.31
—(d) Fidelity Orient Fund — $ 10.28
—(d) Fidelity Frontier Fund — $ 10.93
—(d) Fidelity Pacific Fund — $ 128.87
—(d) Fidelity Spec. Growth Fd — $14.19
—(d) Fidelity World Fund — $ 34.73

FORBES PO 8807 GRAND CAYMAN
London Agent 01-629-3013
—(w) Gold Income — $ 9.34*
—(w) Gold Appreciation — $ 6.44
—(w) Dollar Income — $ 8.02

GEFINOR FUNDS.
—(w) East Investment Fund — $ 345.11
—(w) Scottish World Fund — £ 98.9414
—(w) State St. American — $ 130.60
Cont'l.Guld.Ltd.Lon.Agent 01-4714230

GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-26715
PB (m) FuturGAM S.A. — $ 108.57
GAM Arbitrage Inc. — $ 113.96
(w) GAMerica Inc. — $ 105.16
(w) GAM Pacific Inc. — $ 101.93
(w) GAM Boston Inc. — $ 86.80
(w) GAMuse Corp. — $ 90.31
(m) GAM Park Ave. — $ 99.30
(w) GAM Sterl. & Int'l Unit Trust — £14.00 p
(w) GAM World Wide Inc. — $ 108.23
(m) GAM Tyche S.A. Class A — $ 94.23

G.T. MANAGEMENT (UK) Ltd.
—(w) Barry Pac. Fd. Ltd. — $ 9.18
—(d) G.T. Applied Science — $ 15.42
—(d) G.T. Asian H.K. Gwth.Fd. — $12.21
—(w) G.T. Asia Fund — $ 4.81*
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—(d) G.T. Europe Fund — $ 9.84
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DKB ECONOMIC REPORT

May 1984: Vol. 13, No. 5

Japan's recovery trend receives added strength from firmer corporate demand

When the Japanese economy began to recover a year ago, the cause was a surge in exports to the U.S. The strong expansion of the American economy has since been a major element sustaining the business recovery in Japan; added to this in recent months is a gradual strengthening of domestic demand in private sectors.

According to the national income statistics released in mid-March, the inflation-adjusted gross national product grew 0.8 per cent after seasonal adjustment in the last three months of 1983 over the preceding period. The gain was smaller than the preceding quarter's 1.5 per cent, but it was characterized by a notably strong expansion of private domestic demand, which contributed 1.1 percentage points to the overall growth. Despite the slowdown of the overall growth rate, therefore, the recovery trend may safely be considered to have become more solid.

As for the ingredients of domestic demand, housing and business capital expenditures showed higher growth rates, while inventory accumulation also turned positive. Consumption expenditures grew at a slower pace, however.

By contrast, the contribution by the current overseas surplus, a main factor for economic growth in the July-September period, shrank to 0.1 percentage point because a sharp increase in imports cancelled out a continuously strong growth of exports. Public demand, on the other hand, accounted for minus 0.5 per cent of the last quarter's economic growth. The weakness in this sector of the economy was a result of the front-loading of public works investment in the early months of fiscal 1983.

Continuous rise in exports and imports

How has each demand factor been faring after the last quarter of 1983? Exports increased 3.9 per cent in volume on a customs clearance basis in January over the preceding month after seasonal adjustment, followed by another strong gain of 3.3 per cent in February.

In dollar value, exports in February were up 20 per cent over a year earlier. By market, the gain was remarkable at 55.9 per cent in shipments to the U.S. By commodity, office machinery (up 72.5 per cent), electronics products, including semiconductors, (up 63.3 per cent), and tape recorders, including video taperecorders, (up 42.4 per cent) continued to mark exceptionally strong gains.

However, growth in exports is considered likely to become more moderate in a couple of months because the value of export letters of credit received during January through March showed a only marginal gain of 0.1 per cent over the preceding three months (after seasonal adjustment).

Seasonally adjusted imports declined 3 per cent in volume from the preceding month in January, but surged 5.1 per cent in February. Compared with the level of a year earlier, the dollar value of February imports were up 14.8 per cent, with those from the U.S. and EC countries scoring particularly sharp gains (31 per cent and 33.6 per cent, respectively). All commodity groups recorded increases, with the exception of lumber (down 14 per cent), crude and raw oil (down 0.5 per cent, but up 14.4 per cent in volume), and liquefied petroleum gas (down 34.8 per cent). The surge of imports reflected expansion of aggregate domestic demand and is expected to continue to do so in the months ahead.

Recovery of personal demand lagging

What about demand from domestic personal sectors? Personal consumption is at a continuous standstill. Consumption expenditures by households of all categories decreased 1.3 per cent from a year earlier in January; moreover, when adjusted to inflation, they dropped 3 per cent.

The drop was partly attributable to the influences of the colder-than-normal weather and heavy snowfalls, but by far the largest factor was the slow growth of income.

Wage earners' inflation-adjusted income (exclusive of dissavings) grew by a mere 1.4 per cent over a year earlier in January. Their real disposable income (after setting aside taxes, social security contributions and other nonconsumption expenditures) also showed a small rise of 1.1 per cent.

Sluggishness in personal consumption in February was also evident from sales at supermarkets and department stores. Sales at these large-scale retail outlets rose 4.7 per cent over a year earlier in January, and a strong 7.4 per cent in February. But the February figure was deceptive as it reflected the fact that the month had one extra day due to the leap year, and, when adjustment was made for this, the growth rate diminished to 3.7 per cent.

Another indicator of weakness of consumption is the level of the outstanding balance of Bank of Japan notes issued (the monthly average), which, compared with the year-earlier-level, was up 3.9 per cent in January, 3.4 per cent in February and 3.1 per cent in March.

All told, the future trend of consumption appears to depend critically on an increase in income. Improvement is anticipated in this respect on the strength of increasing corporate earnings and better employment situations.

As for housing investment, housing starts dropped 11.7 per cent from a year earlier in January and rebounded in February but only by 2.8 per cent. A trend of major concern is that housing starts in the Tokyo and Osaka metropolitan areas trailed the year-earlier level. Construction of housing units for rental purposes, however, continued strong, up 25.1 per cent over a year earlier in February.

Moderate rise starts in inventory investment

As for the trend of corporate investment, expenditures for plants and equipment appear to be continuing firm. Orders for machinery (exclusive of those of ships and those placed by the electric power industry) rose 6.7 per cent after seasonal adjustment in the October-December period of last year over the preceding period. They scored an 18.5 per cent rise in January.

According to the Bank of Japan's short-term business outlook survey (taken in February 1984), many medium-sized and smaller enterprises are revising their estimated capital investment for the six months that ended this March. In addition, investment for expansion planned by leading corporations in the manufacturing industry for fiscal 1984 represents an increase over the preceding year, swinging from a decrease. The trend presumably reflects attenuation of a feeling of excessive capacity along with a rising operating rate to keep up with an increase in production.

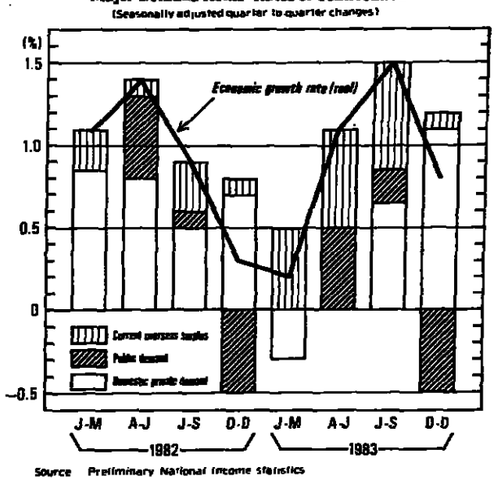
The national income statistics for the last three months of 1983 showed a considerable rise in inventory investment. Manufacturers' finished products inventories (seasonally adjusted) rose 0.3 per cent and 1.2 per cent over a year earlier in January and February, respectively, while raw materials inventories dropped 1.3 per cent in January. Given a firm trend of final demand, centering on exports and capital investment, inventory investment will likely maintain a moderate uptrend for the time being.

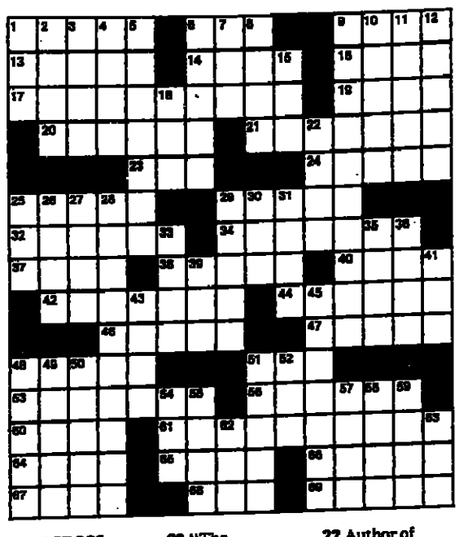
Corporate finance increasingly relaxed

Compared with the year-earlier level, city banks' outstanding lending was 10.7 per cent higher at the end of December 1983, and 11.1 per cent up at the end of March 1984. The year-to-year increase (as of the end of December) was particularly sharp in lending to the financial and insurance industries (up 33.9 per cent) and leasing (32.7 per cent), but was small in lending to the manufacturing industry (4.6 per cent) and the wholesale and retail sectors (7.5 per cent). These trends indicate that fund demand to be generated by business recovery is not yet full-fledged. But lending to smaller enterprises in both manufacturing and the wholesale and retail sectors is stronger than average.

Under the circumstances, the net lending increase allowed under the Bank of Japan's "window guidance" is set at 51.6 per cent over a year earlier for the April-June period, compared with 21.6 per cent for the preceding three months. The generous increase means banks should be well prepared to meet an upsurge in fund demand that is expected to come along with full-blown business recovery. In addition to the quantitative relaxation of credit, the long-term prime rate was lowered to 7.9 per cent, effective March 28.

Recent Trends in Real Economic Growth Rate and Major Demand Items' Rates of Contribution
(Seasonally adjusted quarter to quarter changes)


(%)
1.5
1.0
0.5
0
−0.5
Economic growth rate (real)
Current overseas surplus
Public demand
Domestic private



ACROSS

1 Meeting place for Pericles
6 Type of coal
9 Colorful fish
13 Seeder of sorts
14 Single
16 Author of "The Immoralist"
17 Allentown campus
19 Swan girl
20 New Orleans campus
21 Took out
23 Chaney
24 Eared seal
25 Cudgel
29 Part of e.o.m.
32 Smooth, musically
34 Yellow Springs campus
37 Tale
38 Northampton campus
40 Way
42 James——, Harrisonburg campus
44 The tenth Muse
46 Cheer
47 Bullion
48 Vancouver campus
51 Gazelle
53 Pasture
56 East Orange campus
60 "The King——"
61 Fort Mitchell campus
64 Matinee——
65 Belgrade native
66 U.S. savings certificate
67 Retailer's milieu
68 Playwright Betti
69 Dutch sights

DOWN

1 Law's limb
2 Caesar's conquest
3 H.R.E. ruler
4 Depend (on)
5 Tiny interstice
6 Camagüey native
7 "The——I Love"
8 Annandale-on-Hudson campus
9 Atlanta campus
10 Michelangelo masterpiece
11 Krait
12 Exhilarated
15 Opposite of sml.
18 Adm.'s liaison man
22 Author of "Rarahu"
25 Stallone, to friends
26 Cosmos, e.g.
27 Taj Mahal's locale
28 Nashville campus
29 Orono campus
30 Canadian prov.
31 Certain degrees
33 A peak piled on Olympus
35 Egyptian Christian
36 Funny-sounding fence
39 Pithy saying
41 ——de-Bretagne, French town
43 A Chase
45 Collected
48 Author Potok
49 —— hand (aid)
50 Zeal
51 Thick soup
52 W.W. II agency
54 Colliery wts.
55 Alas, to Agrippina
57 Prefix for valence
58 Seem
59 "Judith" composer
62 Assn.
63 MSS. receivers

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DENNIS THE MENACE

"WOULD YOU TELL MR. WILSON AGAIN HOW NICE I AM?!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOJYL

GLIYN

MANALY

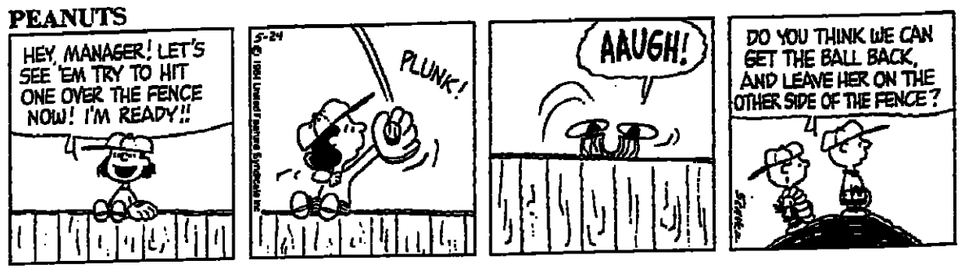
SYMFIL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

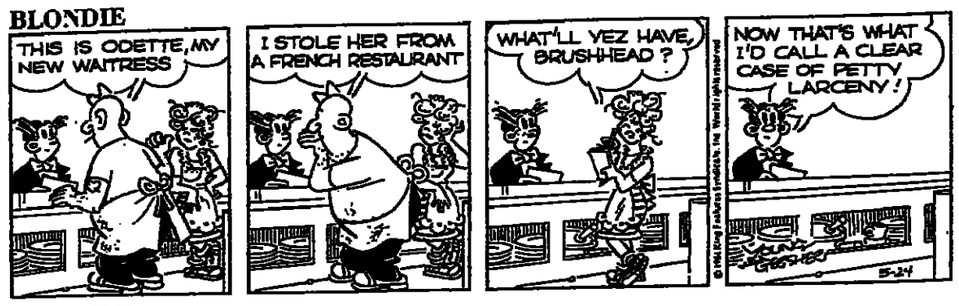
Answer: (Answers tomorrow)

Yesterday's Jumbles: NUTTY SAUTE JACKAL ORATOR
Answer: What they told at the foot doctors' annual shindig—"CORNY" JOKES

PEANUTS



BLONDIE



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BOOKS

SALESMAN IN BEIJING

By Arthur Miller. Photographs by Inge Morath. 254 pp. $16.95. Viking, 40 West 23d St., New York, N.Y. 10010.

Reviewed by Stephen Spender

ARTHUR MILLER, it seems, is rather sweetly and without the slightest reservation in love with every word of his 35-year-old masterpiece, "Death of a Salesman." The fun of "Salesman in Beijing" is watching him, after intensive wooing, produce a Chinese performance of the play, which he falls equally in love with.

Until quite recently — and perhaps not even now — there have been no traveling salesman in China. So Arthur Miller was considerably taken aback when Cao Yu, head of the Beijing People's Art Theatre, asked him, in 1981, to come to Beijing to direct a production of "Death of a Salesman," and not, as he had previously been suggested, "All My Sons."

After some hesitation, Miller, who does not know a word of Chinese, set out for Beijing with his wife, Inge, who does. She is also an excellent photographer, as the illustrations to this volume demonstrate. In the very earliest rehearsals Miller soon discovered that he could understand the Chinese dialogue spoken by his actors, so close was the excellent translation to his American speech rhythms. After this, though, he had a long struggle fighting Chinese mannerisms of acting, especially a tendency to melodrama and emphatic over-interpretation. He had to teach the players to act and speak their lines in his American style, while at the same time discouraging their enthusiasm for their own notions about Americans. (It meant, for instance, persuading the cast not to wear the wigs they kept coming up with, which imitated American hair-styles — including, for the women, the ash-blond.) He had, on the contrary, to persuade them to present a Chinese interpretation of Willy Loman and his family, but this meant modifying considerably the rigid stylization of the contemporary Chinese theater.

The agony all ends in a great triumph, as the reader will have anticipated. He may perhaps find the blow-by-blow account of every fight with performers, theater, scenery, lighting, and, finally, international press and television a bit exhausting. But one is carried along by Arthur Miller's own character and style: his modesty combined with devastating self-confidence, his kindness and firmness, and above all his sense of having a mission to encourage these battered and still partly submerged outcasts, the Chinese intellectuals. Among these, it seems, must be included playwrights, producers and actors.

Fortunately, he does sometimes go outside the theater and observe Chinese life, often with penetration. He has sympathy for the Chinese, whom it is difficult not to like, but no illusions. He is skeptical about the rather facile habit of referring to the Cultural Revolution as a terrible plague produced by malignant demons (the Gang of Four) from which China has completely recovered. Meeting university faculty and students, he describes his feeling that perhaps the Cultural Revolution has deprived the Chinese of initiative and original thinking:

"Students and faculty here had no great forward motion, no driving philosophical concept, out of which to form new ideas. It was no an atmosphere of fear of expressing unorthodox thought, but of not having any, it seemed to me. Nor do I think this is confined to China these days, the world is not being inspired at present by any vaulting conceptions that I know about."

Chester Higgins Jr./The New York Times
Arthur Miller

On one occasion a member of his cast made an admission of the kind that jumps out of the mind unreflectingly and all too revealingly. Miller asked whether there was any Chinese parallel to an American boy's boasting about the success of his father. This actor replied: "I'd say I have a father in Hong Kong." Recently a Chinese student in London described Canton to me as "half-Hong Kong," and explained that returning home after studying abroad he did not go to Beijing, where there was being conducted a program of "purification."

When he was asked to make a speech to editors, authors and a few academics, Miller began by pointing out that nearly all the best plays were written "in moods of dissidence." One of the professors protested that the Chinese people were not interested in "what you call truth, but in survival, and literature must help them to survive. We are living too close to the edge to afford mistakes, and literature must not push us over into the abyss." Miller pointed out that the Chinese experiences of the past 20 years hardly show that the Chinese can afford to have total reliance on the wise guidance of politicians.

Finally, Miller had the feeling that — in going to China and directing his play there, and in the success with which it was received — he was starting off a kind of argument. Not about politics, not even about democracy versus totalitarianism, but an argument supporting the right of the individual to uphold a tragic view of life against the compulsory optimism dictated by a supposedly scientific and progressive political philosophy.

Sir Stephen Spender, poet and critic, is the author of many books, including the recent "China Diary." He wrote this review for The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, after a slightly eccentric weak-two opening by West and aggressive double by North, South landed in three no-trump.

West led the spade king and shifted unwisely to the club queen. At other tables a safe shift to a heart left the declarer with serious problems and the result was usually a heavy defeat. South cashed all his club tricks, and West made another slight error by parting with two hearts. South took the heart ace and two diamond winners, reaching this position:

NORTH
♠6
♡Q 10 5 3
♢—
♣—

WEST
♠A J 10 3
♡—
♢J
♣—

EAST
♠7
♡K 9
♢10 7
♣—

SOUTH
♠Q 9
♡7
♢Q 6
♣—

South was virtually sure about the distribution. East had supported spades so West appeared to have left four spades and one diamond. But which diamond?

Hoping that West had omitted to unblock the diamond jack, he led the six and brought off an end-play. This risked a two-trick defeat, but the extra trick was not likely to have a serious impact on the match-point score.

NORTH
♠K 6
♡A Q 10 3 3
♢8 5
♣A 8 7 4

WEST (D)
♠A K J 10 3
♡J 8 4
♢J 9 2
♣Q 6

EAST
♠6 7 2
♡K 9 2
♢10 7 4 3
♣10 5 2

SOUTH
♠Q 9 5
♡7 6
♢A K Q 6
♣K J 9 3

Neither side was vulnerable. The bidding:

West	North	East	South
2♠	Dbl.	3♠	3 N.T.
Dbl.	Pass	Pass	Pass

West led the spade king.

Canadian Stock Markets May 22

Prices in Canadian cents unless marked $

Toronto

	High	Low	Close	Chge
300 Abit Pro	26	26	26	
7200 Agnico E	16½	16⅛	16⅛	
14720 Alt Energy	22⅝	22	22⅛	
1500 Alta Nat	11½	11¼	11¼	
5 Algo Cent	18⅝	18⅝	18⅝	+ ⅜
2083 Algoma St	22	21½	21½	— ½
33 Argus C pr	19⅝	19⅝	19⅝	—
125 Asbestos	8⅝	8⅝	8⅝	
2001 Atco I I	35¾	35¾	35¾	
40 BP Res	21⅞	21⅞	21⅞	— ½
105086 Bank N S	51⅝	51	51⅝	— ⅛
46737 Barrick o	19	17	18	+ 1
29472 Bonanza R	4.50	4.45	4.50	— 5
9450 Brascorp	34⅝	34	34⅝	— ⅛
1400 Bromalea	13⅞	13¾	13¾	—
2900 Brando M	13	13	13	
39775 BCFP	9¼	9	9¼	— ¼
24085 BC Res	350	325	335	— 10
10750 BC Phone	19⅛	19⅛	19⅛	—
1350 Brunswk	16¼	16¼	16¼	—
2400 Budd Can	12⅝	12⅝	12⅝	+
3100 CAE	18⅝	18½	18⅝	—
900 CDistr B f	5¾	5¾	5¾	
554100 Cad Prv	13	12⅞	12⅞	
5300 Comfm	16½	16½	16½	
1730 C Nor West	32⅞	31¼	31¼	— 1½
1200 C Packrs	27	26¾	27	+ ¼
14650 Can Trust	20¼	20	20½	— ½
100 C Tire	113	113	113	
51441 Cl Bk Com	32⅝	24⅛	24½	— ⅜
20100 Con Nat Res	46	45	45	+ 5
29993 CTire A f	11⅝	10⅝	10½	
40 C Util B	13½	13½	13½	— ⅜
125 Corn	11	11	11	+
1415 Celanese	8	8	8	— ⅛
20 CHUM	25¼	25¼	25¼	— ¼
2200 C Dist A	5⅝	5½	5½	—
900 CDistr B f	5⅝	5⅝	5⅝	
3650 CTL Bank	10⅛	10	10¼	—
400 Converrs	340	339	339	—20
800 Cornwest A	9⅝	9⅝	9⅝	
8800 Cosmo R	365	355	355	—10
900 Conron A	13	13	13	—
200 Crownx	15½	15½	15½	+ ¼
17200 Cscr Res	178	175	175	— 4
18400 Dason Dev	165	160	163	— 2
3035 Denison A	18½	18¼	18¼	—
4000 Denison B f	17¼	17¼	17⅛	— ¼
7930 Develcon	9⅝	9⅝	9⅝	—
10514 Dickinsn A f	34⅛	6	6	
1050 Dickinsn B	6¼	6	6¼	
2510 Domgn A	250	245	250	
3841 Dotasco A	20½	20⅛	20½	
3389 Dom Store	20½	20⅛	20½	—
200 Du Pont A	57½	57½	57½	
725 Dylex A	19⅝	19¼	19¼	—
2212 Eldorm X	430	418	430	+20
300 Emco	15	15	15	
7200 Equity Svr	10⅝	10⅛	10⅛	— ½
200 FCA Intl	18⅛	18	18	— ⅛
27900 C Falcon C	15⅝	15¼	15¼	—
6075 Fleinbrige	56¾	62⅝	62⅝	— ⅛
8 Fordy Res	95	290	290	— 5
5402 Fed Ind A	18¼	18	18	
250 Fed Pipe	73	73	73	— 2
23470 F City Fin	13½	13	13	—
400 Fraser	22½	21¼	21¼	— ½
900 Gendis A	20	19⅝	19⅝	—
4800 Geac Comp	15⅝	15⅝	15⅝	— ⅛
44940 Geocrude	255	255	255	
3700 Gibraltar	8⅝	8⅝	8⅝	
24765 Goldcorp I	6⅞	7¼	7¼	
900 Goodyear	34	34	34	
2000 Grandma	80	70	70	—10
550 GL Forest	87	86	87	+ 1
300 GI Pacific	22½	23½	23½	
850 Greyhnd	21⅛	20⅝	21¼	
4770 Hawker	17⅝	17⅛	17¼	+ ⅛
1191 Hayes D	15⅝	15	15	— ½
4341 H Bay Co	21	21	21	
4902 Imasco	37½	36⅞	37¼	+
5025 Indal	11½	11⅛	11⅛	— ⅛
7495 Inland Gas	14¼	14	14	— ⅛
31948 Inter Pipe	27⅞	26⅝	27	— ¼
500 Inv GRA f	46	44	44	
1700 Jannock	12½	12½	12½	+
1362 Kam Kotia	127	126	126	
200 Kelsey H	24¼	24⅛	24⅛	— ⅛
34692 Kerr Add	17	16⅝	16⅝	
36695 Labatt	51½	17¼	17¼	
62 Labmin	33⅞	33½	33½	— ⅛
11882 Lac Minrls	32¼	32⅛	32⅛	— ⅛
200 LDmt Cem	7½	7½	7½	+ ¼
32937 Lacana	13½	13¼	13¼	— ⅜
3755 Loblaw Co	14¼	14¼	14¼	
425 MDS H A	16⅝	16½	16⅝	+ ½
28 MI CC	415	415	415	—10
500 Mclan H X	17¾	17¾	17¾	
342 Merland E	480	480	480	— 5
500 Molson A f	16⅝	16⅝	16⅝	— ⅛
400 Murphy	22⅝	22⅝	22⅝	
950 Nat Trust	9⅝	9	9	+ 1
74470 Noranda	19½	19	19	— ½
18184 Norcen	18	17½	17½	—1½
82292 Nva Alta f	9⅝	6⅝	6⅝	
400 Newfld W	20	20	20	
9286 Nu-West A	7½	7	7½	
714 Oakwood	5	4	5	— ⅛
11200 Oshawa A f	34	33½	33½	—
5400 Pamour	12	12	12	+ ⅛
21909 PanCan P	26¼	26	26¼	+ ¼
1000 Pembina	18	18	18	— ⅛
2294 Phenix Oil	7⅝	7¼	7¼	— ⅛
400 Pine Point	30	30	30	— 2
19500 Placer GO	18	18	18	— 2
24000 Placer	32¼	20⅝	20⅝	— ⅛
3435 Provigo	17	16⅝	17	+ ⅛
2285 Quebec Strg o	6¼	6¼	6¼	+ ⅛
1300 Ram Pet o	9	9	9	—
1800 Ravrock f	10⅝	10½	10½	—
1999 Redpath	5¼	5¼	5¼	— ⅛
2235 Rel Shelta A	11⅞	11⅝	11⅝	—
382 Revn Prp A	160	160	160	
600 Rogers A	7½	7½	7½	
1000 Ronnan	14⅝	14⅝	14⅝	
100 Rothmans	45⅝	45⅝	45⅝	— ¼
19130 Scantrp	5⅝	5⅝	5½	
13474 Shell Can	25⅝	25⅝	25⅝	+ ⅛
5810 Sherritt	7½	7⅛	7⅛	— ⅛
1200 Sigma	14½	13⅝	13⅝	— ⅜
3930 SSears A f	7⅝	7⅝	7⅝	—
3500 Southm	44⅝	44½	44½	— ¼
27652 Stelco A	22⅝	22¼	22	—
4800 Steep R	400	400	400	—10
12200 Sulpbro B f	470	450	450	—20
1700 Sydney o	90	87	87	— 3
4200 Talcorp	120	120	120	
1160 Teck Cor A	10⅝	10⅝	10⅝	+ ⅛
14730 Tel Sys f	9⅝	9⅝	9½	+ ⅛
100 Teledyne	7⅝	7⅝	7⅝	
2642 Tex Con	38⅛	38	38	—
2100 Thom N A	38	38	38	— ½
32900 Tor Dm Bk	31⅝	31⅝	31⅝	— ⅛
1126 Torstar B f	11⅝	11⅝	11⅝	
15441 Traders A f	19⅛	19⅛	19⅛	
1867 Trnd Mf	7⅝	7⅝	7⅝	
65700 Trinity Res	8⅝	8¼	8¼	— ⅛
13347 TrnAlta UA	20½	20⅛	20⅛	— ¼
18295 TrCan PL	15⅝	15⅝	15⅝	— ⅛
105200 Trimac	5⅝	5⅝	5⅝	
1320 Trizec A f	17⅞	17½	17⅝	
29500 Turbo f	35	35	35	+ 1
12 Un Corbld	13	13	13	— ⅛
10881 Union Gas	10⅝	10⅝	10⅝	
450 U Keno	14	14	14	—
565 U Slscoe	42⅝	40⅝	40⅝	—3⅝
24480 Versit A f	7⅝	7½	7½	
1400 Westaran	14½	14¼	14¼	
7208 Weldwd	16	16	16	
10700 Westmin	13	12⅝	13	+ ⅛
100 Westnhse	51	51	51	
250 Weston	66⅝	66⅝	66⅝	
2990 Westfld A	13½	13¼	13¼	— ½
2800 Yk Bcr	9⅝	9½	9⅝	+

Total Sales: 8,032,991 shares

Montreal

	High	Low	Close	Chge
18560 Bank Mont	22⅝	22⅛	22⅛	— ⅛
800 Cil	28	28	28	
2204 Can Bath	28⅛	27½	27½	—1½
4442 Dom Tx A	15⅝	15⅛	15⅝	+ ¼
320 Mnt Trst	19⅝	19⅝	19⅝	
32231 Nat Bk Cda	21⅛	21	21	— ⅛
2050 Power Corp	20	19⅝	20	— ¼
1000 Rolland A	13½	13½	13½	— ½
31419 Royal Bank	25⅝	25½	25⅝	— ¼
700 Rov Trst Co	24¼	24	24	— ¼

Total Sales: 1,127,671 shares

Amsterdam

	Close	Prev.
ABN	349.00	353.00
ACF Holding	183.20	189.00
Aegon	125.00	126.80
AKZO	94.10	95.80
Ahold	184.00	184.80
AMEV	148.00	150.50
Amrobank	42.10	43.50
A'Dam Rub	8.00	8.00
Boskalis	31.50	32.30
BVG	210.00	211.00
Buehrmann T	67.50	69.00
Caland Hldg	36.30	36.50
Elsevier	79.00	83.50
Fokker	57.00	57.50
Gist Brocades	136.50	140.00
Heineken	128.00	131.00
Hoogovens	54.60	56.50
KLM	164.00	165.70
Naarden	39.00	41.00
Nat. Nedder	225.00	228.00
Nedlloyd	117.50	120.68
Oce Vander G	235.50	239.00
OGEM	0.32	0.32
Pakhoed	61.00	62.40
Philips	46.10	46.30
Robeco	62.70	63.00
Rodamco	135.40	135.40
Rolinco	59.00	59.40
Roneco	199.20	199.20
Royal Dutch	160.90	162.80
RSV	3.30	3.31
Unilever	239.50	242.00
Van Ommer	38.80	39.80
VMF-Stork	116.30	199.30
VNU	154.50	158.50

AEX-Cbs Index: 161.39
Previous: 163.88

Brussels

	Close	Prev.
Arbed	1,495	1,475
Bekaert	4,000	4,000
Cockerill	297	299
EBES	2,540	2,540
GB-Inno-BM	3,170	3,135
GBL	2,800	2,850
Generart	3,295	3,295
Hoboken	5,440	5,390
Kredietbank	7,450	7,400
Petrofina	7,130	6,990
Soc Generale	1,845	1,840
Sofina	6,220	6,220
Solvay	4,380	4,260
Traction Elec	3,800	3,795
Vmm	4,050	4,050

Source: N.A.
Previous: 259.82

Frankfurt

	Close	Prev.
AEG	96.80	97.50
Allianz Vers.	770	772
BASF	145.80	144.20
Bayer	170	171
Bayer Hypo	252	253
Bayer Verein	224	224.50
BMW	383.70	384.50
Commerzbnk	167	168.50
Conf. Gummi	124	122.80
Daimler	572.50	572
Degussa	378.50	379
D. Babcock	155.10	154.50
Deutsche Bk	363.50	364.20
Dr. Schotte	8	8.19
Dresdner Bk	170.20	171
Feldmuehle	150	151.20
Hoechst	500	512
Horten	175	176
Kali u Salz	117.80	118
Karstadt	428	435
Kaufhof	195	195
Klockner	288	285
Krupp	79.50	81
Linde	375	377
Lufthansa	132.10	134.50
MAN	148	150.30
Mannesmann	145.30	145
Metallgesell.	242	244
Muench. Ruck	643	643
Preussag	265.50	265.50
Reutgerwerk	317	319.80
RWE.new	162.50	163.30
Schering	338	345
Siemens	394.20	394.80
Thyssen	84.50	85.20
Varta	174	173
Veba	169	168.70
VEW	120	120.10
Volkswagen	190.50	190

Commerzbank Index: 1,015.80
Previous: 1,019.80

Hong Kong

	Close	Prev.
Bk East Asia	20.70	20.50
Cheung Kong	8.20	8.30
China Light	11	10.90
Cross Harbor	10.80	10.60
Hong Seng	34.50	35
HK Elec	5.40	5.45
HK Hotels	18.10	18.50
HK Land	3.05	3.125
HK Shanghai	6.35	6.35
HK Tel	43	43.50
HK Wharf	3.575	3.60
Hutch Whampoa	10.70	10.60
Jardine Math	8.90	9.15
Jardine Sec	4.25	4.25
New World	3.075	3.05
Shaw Bros	11	11.50
SHK Props	6.40	6.40
Sime Darby	N.Q.	N.Q.
Swire	N.Q.	N.Q.
Swire Pacific A	15.10	15.20

Canadian Indexes May 23

	Close	Previous
Montreal	111.89	112.22
Toronto	2,208.30	2,219.30

Montreal: Stock Exchange Industrials Index.
Toronto: TSE 300 Index.

Anchor Hocking Corp.

Reuters

LANCASTER, Ohio — Anchor Hocking Corp. said Wednesday that it is considering curtailing a portion of its glass-tableware manufacturing facilities and may close a complete plant.

Other Markets May 23

Closing Prices in local currencies

	Close	Prev.
Swire Pacific	4.90	4.85
Wheel Mar	N.Q.	N.Q.
Wheelock	3.375	3.40
Winsor	4.80	4.70
World Int'l	1.88	1.85

Hang Seng Index: 912.15
Previous: 923.77

Johannesburg

	Close	Prev.
AECI	940	940
Barlow	1430	1428
Blyvoor	1800	1825
Buffels	7725	7750
Bleloids	1700	1700
CGFSA	2750	2800
Harmony	2675	2700
Elsevr	2700	2700
Nedbank	1560	1570
Psl Stevn	6780	6750
Rissmpfor	1475	1490
SA Brews	745	760
St Helena	4300	4400
Sasol	122	118

Composite Stock Index: 1,425.90
Previous: 1,434.30

London

	Close	Prev.
AA Corp	317½	317½
Allied-Lyons	161	162
Anglo AM Gld	$114½	$114½
Babcock	150	152
Barclays	474	477
Boss	348	341
B.A.T	309	313
Beecham	311	311
BOC	223	223
B L	60	61
BOC Group	258	265
Boots	176	174
Bowater	288	289
BP	514	525
Brit Home St	199	202
BTR	472	472
Burmah	172	174
Cadbury Schw	130	132
Charter Cons	220	223
Coats Patons	122	122
Cons Gold	544	547
Dalgety	410	412
De Beers	713	730
Distillers	289	296
Dreefontein	$23½	$36½
Dunlop	38	38
Pisons	749	749
Free St. Ged	$38⅝	$40½
GEC	170	174
GKN	183	188
Glaxo	815	827
Grand Met	230	230
Guinness	143	146
Gus	583	593
Hanson	229	234
Hawker	421	429
ICI	554	571
ICL	65	67
Imps	146	146
Lloyds Bank	539	544
Lonrho	129	131
Lucas	211	219
Marks & Sp	247	258
Midland Bank	362	364
Nat West Bank	422	429
Pilkington	281	283
Plessey	199	211
Racal Elect	222	227
Randfontein	$14⅝	$14⅞
Rank	218	216
Reed Intl	422	430
Royal Dutch	£27.88	£27.91
RTZ	604	604
Shell	483	493
Std Chartered Bk	594	602
Tate & Lyle	268	276
Tesco	123	124
Thorn Emi	549	557
T.I. Group	236	244
Trafalgar	223	226
Trust Hse Forte	117	118
Ultramar	384	414
Unilever	880	885
United Biscuits	156	157
Vickers	132	137
W. Deep	361	361½
W. Holdings	$48¼	$48⅝
War Loan 3½	£33½	£33⅝
Wesbnnk	492	495
ZCI	17½	17½

F.T. 30 Index: 967.60
Previous: 956.30

Milan

	Close	Prev.
Banca Comm	33,600	33,100
Bastogi	128.75	110.25
Centrale	2,150	2,270
Cred Ital	4,380	4,070
Fiat	4,120	4,300
Finsider	36.50	36
Generali	35,490	34,300
IFI	5,025	4,949
Italcementi	45,300	45,000
Mediobanca	58,490	57,850
Montedison	209.25	203.75
Olivetti	3,115	3,120
Pirelli	2,610	2,585
Rinascente	430	425
Snia	1,570	1,530
Standa	5,400	5,545

BCI Index: 288.70
Previous: 285.89

Paris

	Close	Prev.
Air Liquide	526	535
Aquitain All	196.10	202
Aviana Dassault	490	490
Bancaire	493	495
Bic	410	415
Bouygues	643	648
Carrefour	1,685	1,720
Club Med.	878	891
Cofimep	226	225.80
Creusot-Loire	31	31.10
Dumez	668	676
Elf-aquitaine	258	264.30
Eurafrance	486	484
Gen Eaux	545	542
Hachette	1,505	1,545
Imetal	93.40	91.30
Lafarge-coppee	352.40	366
Legrand	1,863	1,861
L'oreal	2,410	2,425
Moulin	1,405	1,399
Michelin	815	817
MM Pennar	65	61
Moet-hennessy	1,507	1,507
Moulinex	102	100
Nord-est	51.40	48.55
Occidentale	621	626
Pernod-ricard	772	778
Petrofina	283	278.80
Peugeot	230.30	232.10
Pechiney	45.10	45
Printemps	154.90	158.50
Radiotechnique	295	297
Redoute	1,161	1,169
Roussel-uclaf	1,100	1,077
Skis Rossignol	1,330	1,335
Source Perrier	509	515
Telem

SPORTS

Andrettis: Father, Son Square Off at Indy

By N.R. Kleinfeld
New York Times Service

INDIANAPOLIS — They pushed his car out into position for a run. He squirmed into the shovel-nosed racer, the fit being so tight that the removable steering wheel was attached last. The engine sprang to life, and he thundered out onto the track.

After a few 200 mile-an-hour laps, Michael Andretti, the fastest 1984 rookie at the Indianapolis Motor Speedway rolled back into the pits. "Can you believe the kid qualified at 207?" said one veteran observer behind the pit wall. "Starting ahead of the old man. Kid must have it."

Outside garage No. 86, the "old man" was signing autographs. Mario Andretti, the consummate driver who has won races everywhere, still draws crowds. At 44 he is one of the favorites to win Sunday's 68th Indianapolis 500.

His face betrayed none of the stresses of his trade; it was at ease, radiating pride in his 21-year-old son. "He's light years ahead of me when I was his age," he said. "He didn't have to scratch for rides and waste a lot of years to get here. But nobody can say he got here too quickly. He took to this place like a duck to water. He's ready."

A number of sons of legendary drivers have come here in quest of victory — Gary and Tony Bettenhausen Jr., whose father was killed testing a friend's car here; Bill Vukovich Jr., whose father won two 500s and was killed chasing a third; Johnny Parsons Jr., son of the 1950 Indy champion.

It is extremely rare, however, for a son and father to be pitted against each other on the track. Last year, Al Unser Sr. and Al Unser Jr. were the first father-son combination ever to qualify for the 500. They've done it again this year, as have Mario and Michael Andretti.

No winner's son has ever won at Indianapolis, a disconcertingly difficult track steeped in history and ghosts, its pull so great that one man mortgaged his mother's house to buy tires to race here.

Michael Andretti seems to have the grit of his father, who won here in 1969. In qualifications, he wrestled his winged March-Cosworth four laps around the 2½-mile (4-kilometer) rectangle at an average speed of 207.805 mph (334.41 kph), putting him fourth in the starting lineup, the inside of the second row. His father averaged 207.467 mph, good for the sixth spot — on the outside of the same row.

He moved to a corner of his cramped garage, keeping out of the way of his mechanics. Like his father, he has an outward calm. "My father would have wanted me to do something else, but once he saw it in my eyes he's been behind me. You try not to think about the danger. It's harder on him than on me, because I've been watching him race all my life. You see a yellow flag come out and your heart stops. Where is he?"

Race car driving on the highest level is the most dangerous sport there is. Like many boys in Italy, Mario and his twin Aldo saw romance in it. At 13, they enrolled in a program near Florence to groom young drivers, although it was soon aborted when too many youngsters were hurt. The twins took up motorcycle racing.

When they were 15, the family emigrated to Nazareth, Pennsylvania, where their father, Alvise, worked as a laborer in a cement-block factory. The brothers saved until they could buy an old Hudson. They souped it up and — unknown to their parents — raced it on dusty dirt ovals. Aldo won the first race they entered; Mario won the second.

In 1959, Aldo crashed. Hospitalized with a fractured skull, he was given the last rites. Mario bedded down in the hospital corridor, refusing to notify his parents until hospital authorities threatened to call the police. Alvise Andretti was enraged. "It wasn't only what he said," Mario said. "He swung pretty hard." Aldo remained in a coma for three weeks.

After the brothers started building a new car, their father "came close to disowning us," said Mario. "He just had this fear that one day somebody was going to bring us home in a basket." Not until 1965, at Trenton, New Jersey, did Alvise watch Mario compete. "Now he wonders why I don't win every race."

Aldo raced with mixed success for another 10 years before hanging up his helmet in 1969 after an end-over-end flip left him with serious facial injuries. He now runs an Indianapolis automotive supply business.

□

"I wanted to be a race car driver all my life," said Michael Andretti. But his father demanded that he test himself first at driving schools; when he was 16, Michael enrolled in four and was the fastest at all four.

Starting in 1981, helped in getting rides by his father, he had a meteoric passage through Formula Fords (winning 6 of 14 races), Super Vees (6 of 11) and the bigger Formula Atlantic cars (3 of 9). Last year he drove in three Indy-car events, finishing ninth at Phoenix with his racer on fire. Earlier this year, he finished third at Phoenix.

Before he would let him race here, Mario Andretti arranged for a private test last December. Michael circled the track in chilly solitude. Within two days, he was hitting 200.

"I'm a strong believer that if a kid has a goal in life he has to choose for himself," said Mario. "I tried to explain the negative side of this sport. The negative is that you can get hurt. There's a lot of sacrifice that goes with it. The family life is not normal. He saw that with me.

"Toward him, I'm a father, first. Second, I'm a racer. I love the sport. . . . The negatives are what scare me because they're so real. As a father, I'd rather that he didn't have to face risk to make a living. That's why it's so difficult for me."

"My father told me to really respect this place," said Michael of the Indianapolis Speedway. "It's a very fast track and very narrow. And it's really moody. You do 205 one day and the next day you go out with the same setup and do 201 and you say, 'Was it me?' That's when you push it and make mistakes. That's what rookies do. My father told me, 'Don't push it. Nine out of 10 times, it's not you, it's the car.'"

Michael's career has been remarkably injury-free. His father has bent a lot of metal, but has never been seriously hurt. "Somebody is up there," he said, "looking out for me."

Racing drivers rarely get close to one another for fear they'll find themselves living with ghosts. There is an honored code of restraint about friendship among drivers.

Mario Andretti broke the code when he befriended Ronnie Peterson, his Formula One teammate. At Monza, Italy, in 1978, the day Andretti clinched the world championship, Peterson was killed in a collision at the start of the race. "That was the most horrible day of my life," he said, "yet I won what I wanted to win since I was an infant."

"You don't look for the close friends," he said. "That's the difficult thing about Michael. . . . How can you not care?"

"It will be very strange to start this race in the same row with him. I may treat him with more respect. I won't ever try to intimidate him. There are many little tricks that you can't ever talk about. You try to put the other guy in the position of wondering whether you really know what you're doing. You have to put as many questions in his mind as you can, so he's thinking . . . . But I'll never do that to Michael."

At the Speedway Motel, Dee Ann Andretti spoke about having her son join her husband on the track. "It's a lot different than with Mario racing," she said. "You can't explain it or put it in words. Maybe because he's a part of me — I'd rather Michael not be racing more than I don't want Mario racing.

"I'm much more nervous watching Michael. When Mario comes along [to a race] I feel bad for him because he gets so nervous. He finally understands how I felt all these years. Except he shows it more.

"At a race in West Palm Beach a couple of years ago, it was pouring. Michael was leading. Mario was going nuts. He finally ran up to the flag man and started shouting at him to stop the race. Well, they didn't stop the race. Michael won and afterward said he was just fine, he didn't want the race stopped."

On Sunday, she will root for her husband to win and her son to finish second. Michael, she said, has years of glory ahead of him.

The New York Times/Mary Ann Carter

Rookie Michael Andretti will start the Indianapolis 500 ahead of his father, Mario, top and in racer.

AP

Dave Parker

Reds Down Pirates, 5-3, Ending Skid

Compiled by Our Staff From Dispatches

PITTSBURGH — Dan Driessen singled home the winning run in the seventh inning and Mario Soto threw a four-hitter as the Cincinnati Reds snapped a three-game losing streak with a 5-3 victory over the Pittsburgh Pirates.

Dave Parker, making his first appearance in Three Rivers Stadium since he left the Pirates through free agency, doubled in a run in his first at-bat. Parker, 1978's most valuable player in the National League and a Pirate for 10 years and until signing this year with Cincinnati, put a first-inning pitch from Rick Rhoden up the alley in right center to drive in Eddie Milner from second.

Soto (7-1) yielded two home runs but registered his fourth complete game in his last five starts.

With the score tied, 3-3, in the seventh, Cesar Cedeno lined a one-out double off Rod Scurry (0-2). Scurry got Parker to line out, but Driessen singled to center on a 3-2 pitch for the game-winner.

Phillies 3, Dodgers 1

In Philadelphia, Jerry Koosman and Al Holland combined on an eight-hitter and Ozzie Virgil drove in one run and scored another to lift the Phillies to their 10th straight victory, 3-1 over Los Angeles.

Expos 3, Padres 1

In Montreal, Gary Carter hit a two-run home run and Charlie Lea pitched a four-hitter to lead the Expos past San Diego, 3-1.

Giants 5, Mets 4

In New York, Bob Brenly broke a sixth-inning tie with a two-run single and Jack Clark homered twice as San Francisco downed the Mets, 5-4.

Astros 4, Cardinals 3

In St. Louis, pinch hitter Kevin Bass drove in Mark Bailey from third with an 11th-inning single and Houston held on for a 4-3 verdict over the Cardinals.

Blue Jays 3, Twins 2

In the American League, in Toronto, pinch hitter George Bell's eighth-inning single scored Lloyd Moseby with the winning run as the Blue Jays beat Minnesota, 3-2.

Tigers 3, Angels 1

In Anaheim, California, Juan Berenguer and Aurelio Lopez combined on a five-hitter to pace Detroit to its 15th straight road triumph this year, a 3-1 triumph over California. The Tigers are one game away from tying the league record for consecutive road victories, set by the 1912 Washington Senators; the major-league record of 17 is held by the 1916 New York Giants.

Red Sox 7, Indians 1

In Boston, Bruce Hurst worked out of a bases-loaded jam in the third inning after waiting out first baseman Ed Jurak's pursuit of a rat and finished with a five-hitter as the Red Sox defeated Cleveland, 7-1. With two out in the third, Carmen Castillo doubled and Brett Butler walked before a rat interrupted play. It made its way slowly from the backstop to the Boston on-deck circle, crossed the first-base line, cut in front of the mound and was finally gloved in foul territory near the plate. The rat bit Jurak's glove before being placed under an inverted trash barrel in the Red Sox dugout. When play resumed, Tony Bernazard walked to load the bases but Julio Franco lined to second baseman Marty Barrett to end the threat.

Royals 7, White Sox 6

In Kansas City, Missouri, George Brett's seventh-inning double scored Pat Sheridan from first base with the run that downed Chicago for the Royals, 7-6.

Mariners 5, Yankees 3

In Seattle, Alvin Davis hit a two-run home run and Matt Young scattered six hits over eight innings as the Mariners beat New York, 5-3.

A's 6, Orioles 4

In Oakland, California, Carney Lansford's three-run home run capped a four-run fifth that helped the A's snap a seven-game losing streak with a 6-4 victory over Baltimore. Dave Kingman also homered for the winners.

Brewers 7, Rangers 1

In Arlington, Texas, Cecil Cooper drove in five runs with four hits, including his first homer of the year, as Milwaukee's 17-hit attack buried Texas, 7-1. *(UPI, AP)*

BASEBALL ROUNDUP

Major League Standings

AMERICAN LEAGUE

EAST	W	L	Pct.	GB
Detroit	23	5	.868	—
Toronto	26	14	.650	8
Baltimore	22	19	.537	12½
Milwaukee	19	19	.500	14
Boston	19	23	.452	16
New York	16	23	.410	17½
Cleveland	15	22	.405	17½
WEST				
California	23	20	.535	—
Minnesota	21	22	.488	2
Chicago	20	22	.476	2½
Seattle	20	22	.476	2½
Oakland	19	23	.452	3½
Kansas City	15	23	.395	5½
Texas	15	26	.366	7

NATIONAL LEAGUE

EAST	W	L	Pct.	GB
Chicago	23	15	.605	—
Philadelphia	23	16	.590	½
New York	20	17	.541	2½
Montreal	21	20	.512	3½
St. Louis	21	22	.488	4½
Pittsburgh	13	23	.361	9
WEST				
Los Angeles	24	20	.545	—
Atlanta	21	18	.538	½
Cincinnati	21	20	.512	1½
San Diego	21	20	.512	1½
Houston	17	24	.415	5½
San Francisco	15	25	.375	7

Tuesday's Line Scores

AMERICAN LEAGUE

Minnesota 020 000 000—2 6 0
Toronto 100 001 01x—3 8 0
Smithson, Filson (8), Watters (8), Whitehouse (8), Pashnick (8) and Engle; Leal, Jackson (8) and Whitt, Martinez (9). W—Jackson, 5-1. L—Smithson, 6-4. HRs—Minnesota, Brunansky (6), Toronto, Collins (1).

Milwaukee 001 010 203—7 17 0
Texas 001 000 000—1 12 0
Porter, Waits (7) and Sundberg; Darwin, Bibby (8) and Foley. W—Porter, 4-1. L—Darwin, 3-2. HRs—Milwaukee, Manning (2), Cooper (1).

Cleveland 000 000 010—1 5 0
Boston 003 000 13x—7 12 0
Sutcliffe, Jetticoat (7), Aponte (8) and Hassey; Hurst and Gedman. W—Hurst, 5-4. L—Sutcliffe, 3-3. HRs—Cleveland, Thornton (6), Boston, Boggs (1).

Chicago 201 003 000—6 12 0
Kansas City 001 000 10x—2 8 2
Hoyt, Barojas (2), Agosto (7), Jones (8) and Fisk, Hill (8); Jackson, Beckwith (6), Quisenberry (8) and Wathan. W—Beckwith, 2-1. L—Barojas, 2-2. HRs—Chicago, J. Cruz (3), Kansas City, D. Iorg (1).

New York 000 000 003—3 7 2
Seattle 000 201 20x—5 9 0
Rijo, Christiansen (7), Righetti (8) and Wynegar; Young, Stanton (9), Vande Berg (9) and Kearney. W—Young, 3-3. L—Rijo, 1-4. HRs—New York, Baylor (5). Seattle, Davis (10).

Baltimore 030 000 010—4 9 1
Oakland 010 040 20x—6 9 1
Boddicker, Underwood (5), D.Martinez (8), T.Martinez (8) and Dempsey, Sanchez (8); Burris, Conroy (7), Atherton (7), Caudill (8) and Heath. W—Burris, 3-2. L—Boddicker, 4-4. HRs—Baltimore, Dauer (1). Oakland, Lansford (5), Kingman (12).

Detroit 110 000 010—3 7 0
California 100 000 000—1 5 1
Berenguer, Lopez (7) and Parrish; Witt, Corbett (8) and Boone. W—Berenguer, 3-2. L—Witt, 4-4. HR—California, Carew (3).

NATIONAL LEAGUE

Diego 100 000 100—2 4 0
Montreal 000 102 00x—3 4 0
Show and Kennedy; Lea and Carter. W—Lea, 7-2. L—Show, 5-3. HRs—San Diego, Nettles (4). Montreal, Carter (7).

San Francisco 000 202 010—5 7 1
New York 011 000 002—4 11 1
Davis, Lavelle (9) and Brenly; Darling, German (7), Gott (8) and Fitzgerald. W—Davis, 2-5. L—Darling, 3-3. HRs—San Francisco, J. Clark 2 (9). New York, Fitzgerald (1).

Los Angeles 000 010 000—1 8 0
Philadelphia 002 100 00x—3 3 0
Welch, Hershiser (5), C. Diaz (7) and Yeager; Koosman, Holland (8) and Virgil. W—Koosman, 4-5. L—Welch, 3-5.

Cincinnati 100 101 110—5 10 0
Pittsburgh 020 001 000—3 4 0
Soto and Gulden; Rhoden, Scurry (7), Guante (9) and Pena. W—Soto, 7-1. L—Scurry, 0-2. HRs—Cincinnati, Gulden (1). Pittsburgh, Lacy (1), Pena (7).

Houston 100 020 000 01—4 11 2
St. Louis 000 012 000 00—3 10 0
Nieto, Ruhle (7), Dawley (9), LaCoss (11) and Bailey; Stuper, Lahti (6), Allen (8), Sutter (10) and Porter. W—Dawley, 3-3. L—Sutter, 1-3. HR—St. Louis, Van Slyke (2).

(Atlanta at Chicago, ppd., rain.)

The Associated Press

MATCH-WINNER — Hans Peter Briegel of West Germany headed a 61st-minute free kick past goalie Italian Ivano Bordon for the only score of a soccer match Tuesday night in Zurich. It was the teams' first meeting since the final of the '82 World Cup, which Italy won, 3-1.

Top European Pros Make the Grade on PGA Tour

Reuters

MILAN — The brilliance of Severiano Ballesteros, Nick Faldo and Bernhard Langer has convinced the United States that Europe's top professional golfers are no longer second-class citizens.

In recognition, the American PGA tour, the golf world's tonghest and richest competitive environment, has relaxed rules governing foreign players' competing in "home" events that conflict with PGA dates.

Before he accepted his U.S. players card, Ballesteros insisted that home events no longer mean only the circuit in his native Spain, but all European tour events. The PGA agreed.

West German Langer, when he decides to take his card (he has already won more than enough prize money to do so) will similarly benefit.

The Americans have made another notable change in acknowledging Europe's emerging golf power. It followed last fall's Ryder Cup matches in Florida, when Jack Nicklaus's team counted itself fortunate to have won, by one point, over Tony Jacklin's Europeans.

Because it was based on points gathered over a specific period, that particular U.S. side included neither the current U.S. Open champion, Larry Nelson, nor PGA titlist Hal Sutton. To strengthen their hand against the Europeans, the Americans have changed their cup qualification rules so that the side competing in 1985 in the English midlands will automatically include the open and PGA champions.

Faldo confirmed the power of the top European professionals by winning the recent Heritage Classic, the first British success in the United States since Jacklin won the U.S. Open in 1972. Faldo's 66-67-68-69 equaled Tom Watson's 14-under-par record for the event, and Faldo finished the way Americans like their tournament golf — with a last-gasp birdie for for a one-stroke victory over Tom Kite.

So far this year Faldo has started 14 tournaments and finished in the top 10 four times. His earnings of $150,771 put him among the top 15 PGA money winners.

Faldo has even overshadowed Ballesteros this year after comfortably pushing the Spaniard into second place in the European tour official money list following five 1983 victories. Three came in successive weeks at the start of the season, just after Faldo had completed the U.S. tour.

"There is no doubt at all that the experience I gained playing week in, week out with the best players in the world in the best conditions for competing and practicing were vital factors," Faldo said.

Langer, Europe's top golfer of 1981 and the winner of last week's French Open, has won $82,465 in the United States to date this year and supports Faldo's views on the benefits of U.S. tour. "In America, greens are faster and truer. You become more and more confident and develop a much more positive stroke — it is no accident that Americans are the best putters in the world," he said.

Following his 1979 U.S. Open victory with triumphs in the 1980 and 1983 Masters, Ballesteros was able to dictate his own terms when acquiring his U.S. card. Sponsors sought his skill and Latin flair to put sparkle back into a tournament scene becoming so drab that television ratings were slumping. Ballesteros is 30th on the 1984 PGA earnings list with $92,625.

Watson is quick to acknowledge the need for overseas players on the tour. "Some American pros still think we should be a closed shop and that everyone should have to go through the PGA school," he said.

"But I believe what we are seeing, in the likes of Seve, Nick and Bernhard, is a more than healthy trend. It's absolutely right that we change our rules to make it easier for overseas players to gain their cards by their performances here and still be able to fulfill their obligations on their own tours," he said.

The successes of Ballesteros, Faldo and Langer (and such other European tour products as Greg Norman of Australia and South African Nick Price) is having its effect on other European tour campaigners, and on the tour itself.

Sponsors, who have put up a record $4.8 million in 1984, are trying to lure European instead of U.S. stars to grace their tournament fields.

Briton Sandy Lyle is taking every opportunity he can get to gain his U.S. card. Indeed, he faces disciplinary action for playing in Houston recently without an official release from the conflicting Madrid Open, in which he was defending champion.

Other British players — Sam Torrance, Ken Brown, Mark James and Paul Way — have had stints this year on U.S. soil. More will follow, convinced by the their fellow Europeans that they need no longer hold U.S. touring pros in awe.

Transition

BASEBALL
American League
MINNESOTA—Activated Ken Schrom, pitcher. Placed Al Williams, pitcher, on the 15-day disabled list.
National League
MONTREAL—Recalled Mike Stenhouse, outfielder, from Indianapolis of the American Association. Optioned Argenis Salazar, shortstop, to Indianapolis.
BASKETBALL
National Basketball Association
DENVER—Named Paul Phipps vice president and general manager.
FOOTBALL
National Football League
ATLANTA—Signed Rod McSwain, cornerback, to a four-year, $730,000 contract.
PHILADELPHIA—Signed Scott ROriston, offensive lineman, to a series of one-year contracts.
PITTSBURGH—Signed Carky Alexander, Marcy Alexander, Ike Gordon and L.E. Madison, linebackers; Anthony Carter, running back; Thomas Kanlos, defensive lineman, and Mark Millitello, wide receiver, to free-agent contracts.
United States Football League
PITTSBURGH—Waived Amos Lawrence, running back. Signed Hollis Payton, running back.
HOCKEY
National Hockey League
BOSTON—Signed Doug Keans, goaltender.
LOS ANGELES—Named Don Perry special assistant to the general manager.
WINNIPEG—Signed Joel Baillargeon, left wing, to a multiyear contract.
COLLEGE
NO. CAROLINA-GREENSBORO—Announced the resignation of Ed Dauma, head basketball coach so he can accept the same position at Calvin College.
OHIO ST.—Announced the resignation of Wayne Stanley, assistant football coach, effective July 1.

Tennis Leaders

MEN
Earnings
1. John McEnroe, $443,250. 2. Jimmy Connors, $222,481. 3. Ivan Lendl, $168,125. 4. Tomas Smid, $152,926. 5. Henrik Sundstrom, $142,878. 6. Mark Dickson, $130,136. 7. Jimmy Arias, $104,096. 8. Stefan Eriberg, $102,426. 9. Andres Gomez, $95,767. 10. Mats Wilander, $89,897.
Computer Rankings
1. John McEnroe, 144.31 points. 2. Ivan Lendl, 143.79. 3. Jimmy Connors, 125.71. 4. Mats Wilander, 113.07. 5. Jimmy Arias, 84.54. 6. Yannick Noah, 75.17. 7. Andres Gomez, 62.42. 8. Kevin Curren, 44.57. 9. José-Luis Clerc, 44.00. 10. Eliot Teltscher, 41.41.
WOMEN
Earnings
1. Martina Navratilova, $460,200. 2. Hana Mandlikova, $296,837. 3. Pam Shriver, $231,675. 4. Chris Evert-Lloyd, $180,362. 5. Barbara Potter, $92,575. 6. Wendy Turnbull, $87,150. 7. Helena Sukova, $81,975. 8. Bonnie Gadusek, $81,094. 9. Zina Garrison, $80,824. 10. Kathy Horvath, $80,387.
Computer Rankings
1. Martina Navratilova, 174.097 points. 2. Chris Evert Lloyd, 111.697. 3. Hana Mandlikova, 82.468. 4. Pam Shriver, 80.164. 5. Andrea Jaeger, 60.171. 6. Kathy Jordan, 57.780. 6. Zina Garrison, 56.951. 7. Jo Durie, 51.453. 9. Wendy Turnbull, 47.583. 10. Bonnie Gadusek, 40.890.

2 E. German Swimmers Said to Set World Marks

The Associated Press

BERLIN — Two East German swimmers set world records Wednesday at the national championships, the ADN news agency reported.

In East Berlin, Jens-Peter Berndt clocked 4 minutes, 19.61 seconds in the men's 400-meter medley to beat by .17 seconds the mark set by Brazilian Ricardo Prado in 1982. In Magdeburg, in the women's 200-meter freestyle, Kristin Otto swam a 1:57.75, breaking American Cynthia Woodhead's record of 1:58.23, set in 1979, ADN said.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ART BUCHWALD

Medical Food Practice

WASHINGTON — I have a friend who is a hospital administrator. When I saw him the other day he was very depressed.

"I've just been to my hospital's board meeting," he said. "They okayed a $5-million nuclear scanner, but refused to let me pay $45,000 for a new chef."

"Why is that?"

"They said food has nothing to do with medicine, and the hospital was losing too much money on the kitchen as it was."

Buchwald

"You would think that decent meals would have as much effect on people getting well as anything in a hospital."

"I tried to make that case, and they all looked at me as if I was crazy. They said sick people don't really care what they're served. Since there was so much pressure on the board to hold costs down, the only place they could cut them was in the food."

"Can't you get the medical staff of your hospital to help you get some decent meals for your patients?"

"The doctors are afraid to speak up when it comes to the food because they believe that if we spend more money feeding our patients it will stop the hospital from buying new equipment. They've told me, off the record, that they try never to make their rounds while the patients are eating off their plastic trays, because it makes them sick to their stomachs."

"Why do you believe hospital food has traditionally been so bad?"

"Very little research has been done on the subject. If a patient doesn't eat, the doctor usually prescribes more tests to find out what is wrong. Instead of sending more blood down to the lab, they would probably find the answer if they sent the meal down and had it analyzed. I'm sure they would be shocked when the results came back."

"But there must be some learned men in the medical profession who are aware that the food going into their patients could be retarding their recovery."

"They're reluctant to speak up because all their colleagues would laugh at them. I know one physician who did a study with sick white rats. He fed half of them a typical hospital meal consisting of a piece of gray boiled fish, a half-cooked portion of noodles, and jello in a paper cup. The other half were fed broiled shrimp, chicken and matzo balls, and a French creme caramel on china plates. The rats who had the boiled fish refused to eat their meals and got sicker, and the ones who ate the chicken and matzo balls became well in no time. With scientific evidence to prove his case, the doctor delivered a paper before the American Medical Association, proposing medical institutions put as much money in their food as they do in their equipment."

"What happened?"

"Blue Cross brought him up on charges of malpractice for trying to bankrupt the American hospital system."

"I can see where that would discourage all future research in nutrition."

□

"One of the biggest problems in trying to improve the quality of hospital food is that students, when going to medical school, have no choice but to eat hospital food when they are in training and they lose their taste buds before they complete their residency. Therefore, many of them are oblivious to how bad it really is. I've seen patients in my hospital who have taken their plastic trays and thrown them on the floor in rage. Instead of a doctor trying to find out why he did it, he prescribes tranquilizers to calm the person down."

"Do you think if hospitals served better food, the patients would get well faster and be out of the hospital much quicker?"

"It's hard to say because no hospital has ever been rich enough to afford it."

Museum Gets 29 Ceramics

The Associated Press

WASHINGTON — The Freer Gallery of Art said Tuesday it has acquired 29 rare Chinese ceramic objects, some more than 3,000 years old, from the collection of an unidentified American-born antique dealer who once lived in China.

Harrison Ford and the Temple of Stunts

By Glenn Collins

New York Times Service

LANCASTER, Pennsylvania — He survives a plunge from an airplane. A fall off a cliff. A drop from the top of a building to the streets of Shanghai. He survives burning and clubbing and innumerable attempts to do away with him by gun, knife, fist, boot and — well, Kewpie doll. So what stands out as the most impossible stunt performed by the two-fisted archaeologist hero in "Indiana Jones and the Temple of Doom"?

"Keeping that hat on the whole time," jested Harrison Ford, who plays Indiana Jones in the film, which opened Wednesday in the United States. He referred to the dusty brown fedora that is his character's signature, along with the bullwhip and the brown leather jacket.

"It's kept on with little carpet tacks," Ford deadpanned. "No, actually they used double-sided tape to keep the hat from falling off. Really. A little trick of the trade."

Ford took some time away from filming a new movie in the Pennsylvania Dutch country to talk about his stunt-work exploits in "Indiana Jones," the $27.5-million sequel to "Raiders of the Lost Ark." Both films were directed by Steven Spielberg. George Lucas of "Star Wars" came up with the story, which takes Indiana Jones from the seedy back streets of Shanghai in 1935 to the mysteries of a maharaja's palace in a search for ancient ritual stones with magical powers.

The stunt work in "Indiana Jones" is among the most complex and ambitious ever attempted; the movie is so loaded with pulp-fiction plot twists and breakneck B-movie action that it could be thought of as one long, drawn-out, stunt.

Although Ford enjoys doing the stunt work — he trained for three months in preparation for the film — Ford suffered injuries that were nearly disastrous for "Indiana Jones." So demanding were the action sequences filmed in Sri Lanka, Macao and England that Ford reactivated a pre-existing back injury last summer, when a third of the movie was yet to be completed. He had to be flown back to Los Angeles to undergo surgery for a ruptured disk.

Ke Huy Quan, Kate Capshaw, Ford cling to runaway mine car in "Indiana Jones and the Temple of Doom."

Six weeks after surgery, Ford returned to the set and began filming the most strenuous stunts of all. These involved a struggle to the death in an ancient mine shaft and the close-up shots in his tussle with the forces of evil on a rickety rope bridge.

"Please reassure your readers and my producers that I'm now fit as a fiddle," he said. "But I could never have done it without Vic." Vic is Vic Armstrong, who has doubled as a stunt-man stand-in for Ford in "Indiana Jones" as well as "Raiders of the Lost Ark," "Blade Runner" and "Revenge of the Jedi." "Guys like Vic are invisible, and they never get any credit. Nobody ever interviews them," Ford added.

"But we have to be invisible, if people are going to believe in the film," said Armstrong by telephone from his farm in Windsor near England's Pinewood studios. In Armstrong's case, it was not that hard to be invisible: His resemblance to Ford "is uncanny," he said.

They first met while filming "Raiders" in Tunisia. Production people on the set kept mistaking Armstrong for Ford. "People kept calling me 'Harrison,' and at first I could not figure out who they were talking about."

It is not that easy to double for Ford: "He's a very physical actor, a natural athlete, and he wants to do it all," said Armstrong. "I say to him, 'H., we cannot afford to get you smashed up in this scene because we've got a whole crew here that needs to make a living.' And he says, 'Yes, you're right,' and does the scene anyway. He could have made a great stunt man himself."

Why does Ford do so much stunt work himself? "I do as much as possible because, with Indiana Jones, there are so many opportunities for characterization in the physical action," he said. "Really, that is the character — and in these moments of action you see Indiana Jones most clearly."

In addition to doubling for the star, Armstrong, as one of the film's two "stunt arrangers," as they are called, also coordinated the efforts of many of the movie's 34 stunt men and women.

No one person dreamed up the stunts in the movie. Spielberg would describe the effect he wanted, Armstrong would conceive of ways to do it, and consult with Ford about which actions might be consistent with his characterization of Indiana Jones.

Some members of preview audiences were surprised at the movie's PG rating, given the level of violence depicted on screen. There are scores of murders, shootings and stabbings as well as beatings and crushings. There are scenes of torture, whippings and violence directed toward children and the film's female lead, Kate Capshaw, who plays a nightclub warbler who has been Shanghaied into journeying with Jones.

[The British Board of Film Censors has written to Paramount, saying that many changes are needed for the movie to receive a similar rating in England, The Associated Press has reported.]

"This is a completely moral tale," Ford said, "and in order to have a moral resolve, evil must be seen to inflict pain. The end of the movie is a proof of the viability of goodness."

"I do not seek out movies that are bathed in blood," Ford said, defending the level of violence in his movies, including "Blade Runner," the 1982 science fiction film where the characters engage in a sadistic and bloody finale.

"Quite the contrary." It is the movie roles that have sought him out, he said with some wonderment, and he has done the best he could with the scripts that came his way. His best-known portrayals, Indiana Jones and Han Solo, the daredevil "Star Wars" pilot, have come to represent, for a vast international audience, a kind of mythic American hero who belongs to all time and space.

Currently he is attempting to show more of the real Harrison Ford to movie audiences by filming "Witness." "It's a calculated departure," he said. "This movie is the story of an Amish woman and a Philadelphia cop, and the intelligence of the script gives me some wonderful cloth to cut."

Although he hopes that "Witness" will take him in a new direction, Ford does not rule out future appearances as Indiana Jones. He agreed to do the current sequel "because playing Indiana is just a fun thing to do," he said — and both he and Armstrong have agreed to work on a possible third movie in the series. "Especially if Steven directs it," said Ford.

However, Ford believes he may never appear as Han Solo again in a George Lucas movie. "I don't think there will be any more 'Star Wars' movies," he said, "because George has lost interest."

■ **Film's Violence Panned**

"Unlike 'Raiders,' the new movie's script never quite transcends the schlocky B-movie manners that inspired it," Vincent Canby of The New York Times, wrote in his review. "Though it looks as if it had cost a fortune, 'Indiana Jones' doesn't go anywhere, possibly because it's composed entirely of a succession of climaxes. It could end at any point with nothing essential being lost." And Canby warns: "The movie, in addition to being endearingly disgusting, is violent in ways that may scare the wits out of some small patrons."

Sheila Benson, of the Los Angeles Times, also criticized the film's violence. She wrote in her review that Spielberg and Lucas "remember acutely the combination of delight and shivery terror that the Saturday-matinee movie serials produced. But, ironically, with 'The Temple of Doom' they've outdone themselves, and it's the kids who are the losers. Someone has misread the voltage on state-of-the-art effects, and they're going to have to scrape youngsters out from under the seats like old chewing gum with this one."

PEOPLE

Brooke Shields Misses Electrifying Plunge

Officials with Bob Hope's 81st birthday special at the World's Fair say only luck saved actress Brooke Shields from severe electrical shock during the taping of a comedy sketch. Spokesman Ken Kantor said Shields dived into the pool at the fair's old-fashioned aquacade after completing a take with Hope and other performers — but before removing her radio frequency microphone and battery pack. Shields was playing Becky Thatcher to Hope's Tom Sawyer, John Ritter's Huckleberry Finn and Mr. T's Jim. They were all on a raft in the middle of the pool. The stars were soaking wet from a rainstorm and Shields complained of being cold before removing the boots of her costume and deciding it would be warmer in the water, Kantor said. The incident occurred Saturday but was not revealed until Tuesday.

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Britain's Prince Philip on Tuesday joined with the fashion designer Ralph Lauren in announcing a World Wildlife Fund campaign to end illegal wildlife trade. "International trade in wild species has grown out of all proportion in the last few years, so much so that the trade itself has put a number of species in danger of extinction," said Prince Philip, who is international president of the fund.

□

An economics lecturer Wednesday became the first Indian woman to climb Mount Everest and the fifth female to scale the world's highest peak, Nepal's Ministry of Tourism said. Accompanied by two male climbers of a 20-member Indian expedition, Bachendri Pal, 28, an economics lecturer from Uttar Kashi, Uttar Pradesh state, reached the summit during the afternoon, the ministry said.

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The Paris-based Association for the Promotion of Humor in International Affairs on Wednesday presented its eighth Noble Prize to Lawrence J. Peter, the author of "The Peter Principle, or Why Things Go Wrong."

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Robert Keatley, editor and publisher of The Asian Wall Street Journal, will become editor of The Wall Street Journal/Europe in September, succeeding John Huey.

INTERNATIONAL CLASSIFIED

LEGAL NOTICES

SUPREME COURT, State of New York, County of Nassau. Index 5902191/84 Inez Florez, Plaintiff v. Jesus G. Florez, Defendant. Summons and notice in divorce action based on abandonment. Basis of venue and trial Nassau County. You are summoned to appear in this action by serving a notice of appearance on Plaintiff's Attorney with 30 days after service is complete and if you fail to appear, judgement will be take against you by default. To the above named Defendant: this summons is served upon you by publication by order of Honorable Burstein, a Justice of this Court, dated 4/24/84, now on file in the Nassau County Clerk's office. Barst, Mukamal and Babitt, 2 Park Avenue, New York, New York, Plaintiff's Attorney.

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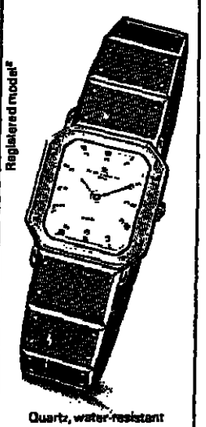

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